

HOME NEWS

Extra million state pensioners will join 8m aged in £10 Christmas bonus

By Our Political Staff
The £10 Christmas bonus this year will be paid to about eight million pensioners as usual and to about another million people below pension age. That is set out in the Pensioners' Payments Bill published yesterday.

Most of them, including the eight million pensioners, will receive their £10 in the week beginning November 18, and all of them should get it by Christmas.

Short-term benefits, such as sickness or unemployment benefit or maternity allowance, do not qualify the recipients for the bonus. But it will be paid to pensioners whether they are affected by the earnings rule or not, and to war pensioners over retirement age even if they have not retired.

People eligible will be those who are normally resident in the United Kingdom (including for this purpose the Isle of Man, the Channel Islands or Gibraltar) or one of the member states of the EEC and who are entitled to one of the following benefits in the week beginning November 18: Retirement pension; supplementary pension; invalidity pension; attendance allow-

ance; war widow's pension; industrial injuries widow's or widower's pension; national insurance widow's benefit; unemployment supplement or allowance payable under the industrial injuries or war pension schemes.

The National Theatre Bill, the fourth one published yesterday, removes the limit of £5.7m on the contributions which may be made out of central government funds for the building of a national theatre. Future contributions will be subject to the consent of the Treasury, but it is expected that not less than £1m above the present limit will be made available over 1975 and 1976.

Government fails to speed tunnel Bill

By Our Political Correspondent
The Channel Tunnel Bill, which is urgently needed to authorize the main construction work and financing of the link with France, ran into more trouble in the Commons yesterday.

Commons debate on three EEC economic proposals urged

By Our Political Staff
Three draft proposals by the EEC Commission should be considered by the House of Commons because they are politically important, the Committee on European Secondary Legislation said yesterday in its third report.

Mr Callaghan when he told the House that the blind acceptance of the doctrines of the EEC economy was at last showing signs of giving way to the needs and reality of a sovereign parliament.

Mr Callaghan's words were clearly not to the liking of many MPs on the Labour benches, and Mr Michael Foot, one of the EEC's sternest frontbench critics, looked grim as the Commons was told that the unrealistic aspirations of the 1972 Paris summit were melting away and there was a greater sense of realism in the Community.

Two soldiers hurt in booby-trap blast

From Christopher Walker Belfast
A British soldier seriously ill in a Belfast hospital after a booby-trap bomb explosion yesterday was named last night as corporal Clive Shropshire, of the 1st Battalion The Royal Anglian Regiment. A married man with one child, he comes from Tidworth, Hampshire.

"Before we go any further..." Barrington Laurance. Property consultants and valuers. 71 South Audley Street, London W1V 6RD. Telephone: 01-422 9141. Telex: 221983.

Third candidate for top Labour post

By George Clark Political Correspondent
A split between the moderate and right-wing vote in the Parliamentary Labour Party seems likely after the nomination of three candidates for the office of chairman.

right of the party had been outmanoeuvred. If it is necessary to have a second ballot this time, the result will be declared on November 14. Until a chairman is elected the parliamentary party cannot proceed to the election of six backbenchers to the liaison committee, the group that forms a link between the Government and the rest of the party in Parliament.

Dublin rules out talks on beef export ban

By Hugh Clayton
The Government of the Republic of Ireland yesterday ruled out the possibility of ministerial talks about appeals by British farmers for a ban on exports from Ireland.

many messages of support from English farmers and their determination is hardening. Last night farmers met in Wrexham, Clwyd, to discuss further action.

TUC asks Mr Jenkins to free pickets

By Our Labour Staff
The TUC has asked the Home Secretary to free Eric Tomlinson and Dennis Warren, leaders of the flying pickets during the building workers' strike in 1972, who lost their appeals against conviction and sentence for conspiracy earlier this week.

Eight years' jail for key gang

A gang who used duplicate keys to rob rooms at London hotels were jailed at the Central Criminal Court last night for eight years each. The police said that goods valued at about £500,000 had been stolen including £96,000 in jewels from one room alone.

Weather forecast and recordings

Weather forecast and recordings. Includes maps of the UK and Ireland showing pressure systems and temperature forecasts for various regions. Text includes: 'Today Sun rises: 6.52 am, sets: 4.35 pm. Moon sets: 7.25 am, 4.33 pm. Full Moon: 1.19 am. Lighting up: 5.6 pm to 6.23 am.'

Yesterday
London: Temp: max, 6 am to 6 pm, 7°C (45°F); min, 6 pm to 6 am, 4°C (39°F). Humidity: 6 pm, 88 per cent. Rain: 24 hr to 6 pm, 0.04 inches. Sun, 24 hr to 6 pm, 0.9 hours. Bar, mean sea level, 6 pm, 1,014.4 millibars, falling. 1,000 millibars = 29.53 in.

29 years ago, provision was made for many of the problems industry faces today.

In 1945, two separate independent financial institutions were set up by the City of London to provide capital for industry.

One of them, the Industrial and Commercial Finance Corporation (ICFC) provides medium and long-term finance to small and medium-sized companies.

The other, Finance Corporation for Industry (FCI) provides longer term finance in large sums to large companies.

Since their formation 29 years ago, ICFC has advanced some £375 million and FCI a further £380 million. All in all, they have helped more than 3,000 different companies.

Last year, ICFC merged with FCI under a new banner: Finance For Industry (FFI).

Finance For Industry is a single financial institution in which the English Clearing Banks and the Scottish Banks are majority shareholders, with a 15% holding by the Bank of England.

Now, the combined strengths of ICFC and FCI can be brought to bear in support of almost any viable British company, of any size, in almost any industry.

And the problems that industry faces are formidable.

For most companies, dwindling real profits and the depressed capital market are reducing the sources of investment finance.

Current long-term interest rates must be an obstacle to investment.

And short-term liquidity problems may be demanding increased attention at the expense of long-term development.

At FFI, we have no easy answers.

But what we can offer is unrivalled expertise in longer term finance and a sympathetic understanding of the problems of industry.

We have 19 regional offices throughout Britain, to give us on-the-spot knowledge of industry and its needs.

We have advisers and consultants experienced in the particular needs of different industries.

We have specialist forms of finance such as high risk capital, leasing, hire purchase, finance for estate duty, capital for shipping and other specialist services.

But we are here, primarily, to help. That often means simply listening, as well as advising.

And after 29 years, we've learned to do both.

FFI

Finance For Industry.

Piercy House, 7 Copthall Avenue, London EC2R 7DD. (Tel: 01-628 4040)

Mr Crosland suggests urgent action to find ways of providing low-cost housing

By Stewart Tendler and Malcolm Brown The possibility of an emergency housing programme to produce homes cheaply and quickly was discussed yesterday by Mr Crosland, Secretary of State for the Environment...

Construction safety monitor is urged

By Martin Huckerby The high rate of accidents in construction in comparison with other industries has led to proposals for safety measures to improve its safety record...

Master mind-boggler comes to London to publicize a long-playing record with a song to twist forks by Unpoetic Uri Geller has musical bent

By Philip Howard Uri Geller, the master fork-bender, mind-boggler and self-publicist of current fashion, arrived in London yesterday...



Uri Geller: "Inspired feeling"

in front of all the top sceptics and scientists in the world to test once and for all the validity of his powers...

In brief By-election hope of Manx party

In the Isle of Man's first parliamentary by-election today since the 1950s, the Manx National Party is hoping to have its first member returned.

Husband murder charge

Juliet Johnson, aged 27, a wealthy landowner's daughter, was released on bail of £1,200 until December 19 by magistrates at Winchester yesterday...

Petrol galore

Villagers on Tiree, in the Western Isles, because petrol ran out on Monday because of the transport strike...

£1,000 reward offer

A £1,000 reward was offered yesterday by a group of businessmen for information leading to the murderer of Miss Mona Dibb...

Stone death inquest

An inquest on Jonathan Keayles, aged six, son of Mr Cyril Keayles, the Tottenham Hotspur football player, who died after a lorry, went through the windscreen of his father's car, was adjourned yesterday at Nottingham.

Workers lobby MPs to save HS 146 airliner

By Our Labour Staff Shop stewards from six Hawker Siddeley factories are lobbying MPs to save the HS146 airliner...

Decline should

The Government announced a programme of public sector cuts, with a total of £1.1 billion over the next five years...

Whitehall's limited shield for ratepayers

By Christopher Warman Local Government Correspondent Mr Crosland, Secretary of State for the Environment, yesterday warned ratepayers that the Government would not be able to shield them entirely from the effects of inflation...

Teachers' strike may affect most Scots pupils today

By Our Education Correspondent Most Scottish schools will be closed today by an official strike of teachers...

Masters urge ban on school rebels

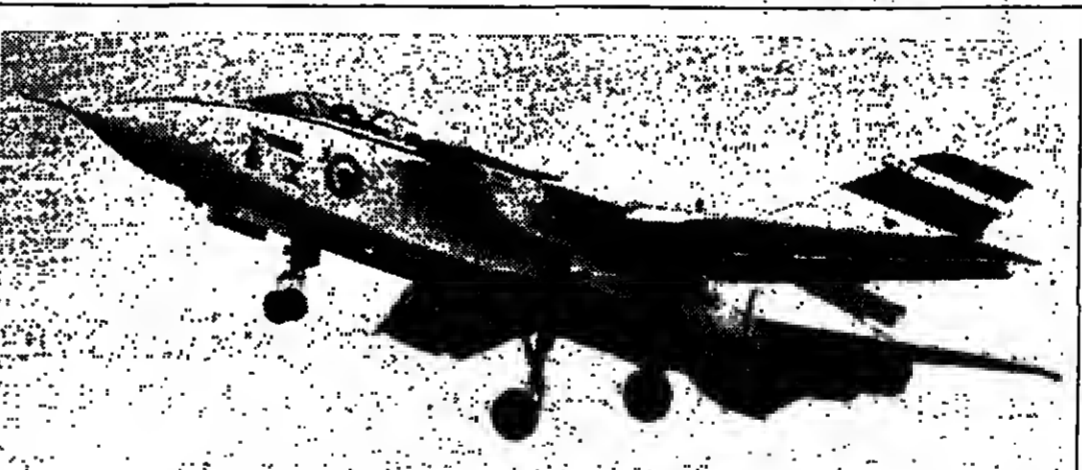
By Tim Devlin Education Correspondent The association promises in a pamphlet published today to give "the fullest support to the head teacher or staff of any school who judge that suspension of pupils is the only answer to a disruptive pupil."

Doctor sent for trial on coroner's warrant

Dr Chander Notaney, an anaesthetist, was committed for trial on a warrant by Dr Mary McHugh, the Crofton coroner, yesterday on a charge of manslaughter...

The wheels of Scotland start to turn again

From Ronald Faux Glasgow Although there was confusion among some lorry drivers in Scotland about the return to work after the 11-day-old unofficial strike of bus and underground men in Glasgow...



British MRCA flies: The first British-assembled multi-role combat aircraft (MRCA) flew from the British Aircraft Corporation airfield at Warton, Lancashire...

Decline should

The Government announced a programme of public sector cuts, with a total of £1.1 billion over the next five years...

Let's go to WESTAFRICA

Advertisement for British Caledonian flights to West Africa, featuring a map of West Africa and lists of destinations and flight details.

Vertical text on the far right edge, including "HOME", "Only of dealt", "Decline should", "Report legal ri", and "Decisions on is"

HOME NEWS

'Only fraction of acts of discrimination dealt with by law'

By Peter Evans Home Affairs Correspondent

Only an insignificant fraction of acts of discrimination are dealt with by the law, says a report published today by the Home Affairs Committee...

The report concludes that discrimination arises mainly from a difference in race rather than from foreign origin, and is largely the result of colour prejudice.

Within white-collar jobs there is some evidence that women from the minority groups face less discrimination than men when applying for the limited range of jobs that women have traditionally done.

Mr David J. Smith, with Mr Neil McIntosh, joint authors of the report, told me: "The findings of our research show that the Race Relations Board work and the sources it has, has succeeded in tackling only a fraction of the problem that exists."

He found disturbing the assumption that PEP had a vested interest in recommending that the law put forward by the board. "There ought to be a serious debate on a much wider basis about what the possibilities are for tackling discrimination."

There were at least three possible courses. One was to increase the board's resources. A second was to change the legal framework within which the board worked.

A third possibility was to change the general approach to tackling discrimination by seeking to influence the behaviour of institutions. In the United States, that had been done by incorporating certain antidiscrimination conditions when government contracts were awarded.

He quoted the American example of declarations by firms of their intent to provide equal opportunity for all groups and the obtaining of information about people of different minorities employed throughout the firm and how that reflected the availability of labour and of certain jobs.

Decline in UK population 'should be encouraged'

By Diana Geddes

Mr Ronald Dick, director of Population CountDown, called on the Government yesterday to encourage a slower decline in population in Britain in order to achieve a figure more in keeping with the country's needs and resources.

The last Labour government had welcomed Britain's recently declining birth rate "in so far as it represented an approach towards a stable population," Mr Dick said.

Notwithstanding the hysterical response in some quarters to the lower birth rates, Britain's total population was not on the decline, Mr Dick said. It had been increasing by an average of 250,000 every year for the past decade.

Better deal proposed for surviving spouses

By Our Legal Correspondent

A better deal for widows and widowers in getting a fair share of the family assets after the death of their spouses is proposed by the Law Commission in a report published yesterday.

The commission calls for a new approach to provide for surviving spouses and dependants for whom the deceased has not made adequate financial provision.

Enclosure gave the landscape a consistent quality which has come to be thought of by many as traditionally English, they observe. But that quality is threatened by the scale of operation of modern farming.

The report, which is based on detailed studies of seven small areas, found an accelerating disappearance of traditional features such as small woodlands, hedgerows and hedgerow trees. They were said by farmers to impede new farming methods to reduce efficiency, to waste land and to cause trouble because of the need to maintain them.

Fears for future of the English landscape from encroachments of modern farming

By John Young Planning Reporter

Grave concern about the future appearance of the English countryside is expressed in a report published today by the Countryside Commission.

The consultants who produced it, Mr Richard Westmacott and Mr Tom Worthington, conclude that the changes which have occurred in the past few decades or which are likely to occur within the next 10 or 20 years are as extensive as those arising from the enclosure movement of the eighteenth century.

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Even where farmers recognized the need to conserve important and interesting landscape or wildlife features, practical assistance and advice was often hard to find, the report says. Most farmers viewed the landscape differently and often thought they were creating a satisfactory landscape because it was efficient and functional.

"We were surprised to find most farmers felt that the evolution of the landscape should not be left entirely to their hands," the consultants state. "Yet they were so pessimistic that a reasonable system of controls could be developed or equitably enforced that the majority were against any specific controls."

The report suggests that the quality of farmed landscapes would be best improved by the planting of unproductive areas such as steep slopes, stream banks, boundaries and roadside verges. New planting could be linked to existing valuable features to form a network of tree or shrub cover and wildlife habitat, different from but no less attractive than the traditional landscape.

In an accompanying discussion paper the commission points out that the speed of change may increase with the greater concern for self-sufficiency in food production. This suggests a need for new and holder initiatives by public authorities working together with farmers and landowners, but they are unlikely to succeed unless accompanied by a reappraisal of attitudes.

Setting-up of legal service like NHS urged

By Our Legal Correspondent

A free national legal service on the lines of the National Health Service, provided by government funds, is being sought by the Young Liberals.

In a pamphlet published yesterday they say that the savings of the existing legal system and of means-tested legal aid cannot be dealt with by piecemeal reform.

It adds: "Those who ever need the protection of the law will only get it if legal advice and representation are made freely available on demand."

The pamphlet criticises the present system of legal aid which, it says, largely ignores those areas of vital law relevant to ordinary citizens. The training of community lawyers, it continues, should be directed towards the sort of consumer, housing, family and welfare difficulties they are most likely to meet in practice.

Number of students doubles in 10 years

The number of full-time students in higher education in the United Kingdom has more than doubled in the past decade. The figure rose from 222,400 in 1962-63 to 482,300 in 1972-73 according to the sixth annual volume of education statistics published yesterday.

Of the 1972-73 total, 246,800 were in universities, 127,600 in colleges of education and 107,900 in further education colleges. By the beginning of 1972 the total school population was approaching 10,500,000.

A quarter of the 753,000 school-leavers in 1971-72 had a minimum of five GCE O levels and/or one A level or more, or equivalent, compared with 23.5 per cent in 1967-68.

Full-time and part-time students in further education numbered nearly 3,800,000, including those in evening classes. There were nearly 522,000 full-time teachers in the public sector and assisted establishments in 1971-72, including 422,000 schools.

Cash runs out for city dig

Lincoln Archaeological Trust has had to stop excavations tracing early settlement in the city because it has run out of money. Mr John Willford, trust administrator, said the sponsors, Lincoln City Council, Lincolnshire County Council and the Department of the Environment had refused further aid.



The Ancient Counties of England. Preserved in Solid Silver.

A magnificent collection of 40 proof finish medals from The Birmingham Mint.

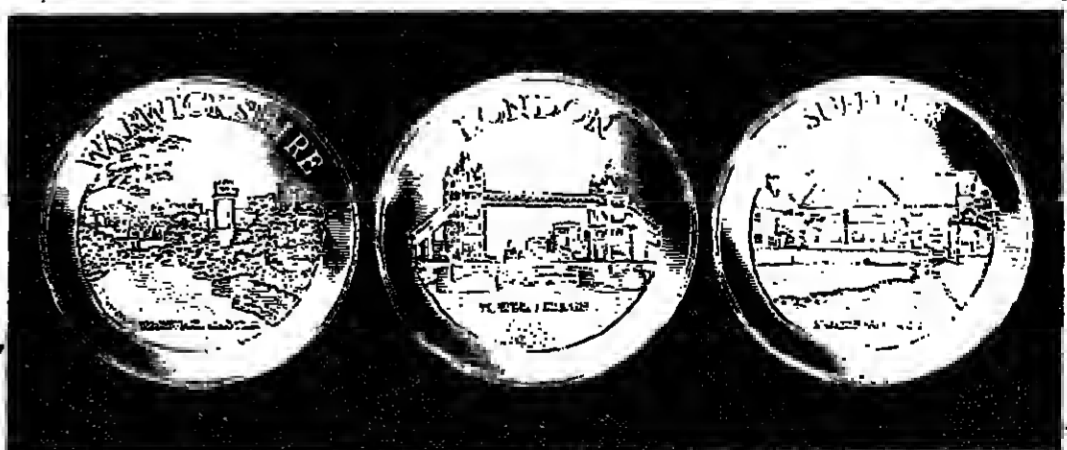
new issue of commemorative medals. Each has been designed by a leading medallist artist and depicts on the obverse, in finely sculptured relief, a place associated with the county. From the rural simplicity of Dove Cottage, Grasmere on the Westmorland medal, to the grandeur of Warwick Castle on the medal for Warwickshire, the series will form an incomparable collection.



A family heirloom of lasting value.

The medals will be struck in proof quality by the craftsmen of one of the oldest and most famous mints in the world. The Birmingham Mint, established in 1794. Each medal will be 1.772" diameter and will contain 615 grains of solid sterling silver—over 50 troy ounces in the entire collection. And each medal will bear the Birmingham Mint's famous and now rare Heaton 'H' mint mark in addition to an Assay office hallmark.

Since before the time of William the Conqueror, England has been divided into counties which have formed the backbone of our English heritage. In 1974, the momentous step was taken of reorganising the country into new divisions replacing many of the old counties. Gone for ever now are Rutland, Westmorland, Huntingdonshire and many others. It is the culmination of a thousand years of English history. And now we have emerged a new era with names like Cumbria, Avon, and West Midlands.



Report says all should have legal right to passport

By Our Home Affairs Correspondent

All citizens should have the legal right to a passport, says a report published today by Justice, the British section of the International Commission of Jurists. A committee that produced the report recommends that the right should be given by the early enactment of a brief statute.

It states: "The issue, refusal and withdrawal of passports would thus cease to be a prerogative matter and one of unreviewable executive discretion. The categories of persons entitled by citizenship to a passport would be statutorily established."

The report says the issue and withdrawal of United Kingdom passports is why within the prerogative discretion of the Crown. That discretion is administered by the Passport Office on behalf of the Secretary of State for Foreign and Commonwealth Affairs.

Mr Dick condemned the pressures put on young couples by parents, friends, relatives and advertising to have children. He also criticized the still prevalent attitude of many toward contraception as being something wrong and dirty.

It was time we started to question the assumption that economically and socially we were geared to a growing population, he said. Already we were importing more than half our food and more than 40,000 acres of open land, equivalent to half the Isle of Wight, was being used up every year for urban development.

A report on Britain's population and British attitude attitudes towards population and birth control, written by Miss Mary James, a freelance journalist, for Population CountDown, was launched yesterday. Population CountDown, 24-30 Great Titchfield Street, London W1, 50p.

strictly limited to 2500 proof sets only and there will be no further sets produced. Because the demand is expected to be very high, you are advised to complete your application for an advance subscription and return it to us without delay. Applications which arrive after the 2500 sets have been allocated will, regrettably, have to be returned.

To house and display this unique collection of solid sterling silver medals, a beautiful walnut display cabinet will be supplied to every subscriber. The individual medals will be supplied in transparent holders to protect the mirror-like surfaces. A folder containing details of the scenes depicted on each medal and the changes to each county will also be provided together with a beautiful reproduction of a 17th century map of England showing the old counties as they were.

Limited issue of proof finish medals. An important chapter in the history of England has now been closed; a chapter which is part of your personal experience. You can remember it and hold it in trust for your children by subscribing to this magnificent collection of fine medals. The collection of forty medals is

Form for ordering medals, including fields for Name, Address, Signature, Date, and a section for payment details.

WEST EUROPE

Russians ready to give ground on West Berlin provided Bonn supplies vast credits for Soviet economy

From Dan van der Vat Moscow, Oct 30 The Soviet Government for the first time today showed distinct willingness to tone down its hard attitude on West Berlin's links with West Germany...

this afternoon, two key paragraphs expressed guarded optimism that the two sides would eventually be able to agree in four other areas where West Berlin is an outstanding issue.

Schmidt pointed out, that West Berlin will be connected to the West European current grid for the first time since the war.



Crown Prince Frederik of Denmark (right) and Prince Joachim watch from a balcony as their mother Queen Margrethe entertains guests at a party in honour of President Tito at the Fredensborg Palace, in Copenhagen.

Resistance theme in Tito visit

Copenhagen, Oct 30.—President Tito of Yugoslavia was reminded of his activities as a partisan leader in the Second World War during a tour here today of memorials to Resistance fighters.

The memorial cemetery of the Resistance movement commemorating 4,551 Danes killed in the war. He was accompanied by Queen Margrethe and her consort, Prince Henrik.

President Tito's tour this morning took him to the historic Kronborg Castle in Elsinor, the setting of Shakespeare's Hamlet, 30 miles north of Copenhagen.

Tomorrow, before meeting Mr Hartling, President Tito will visit Roskilde Cathedral, traditional burial place of Danish monarchs, and attend a reception at Copenhagen's town hall.

Dutch wary of demand for plane

From David Cross The Hague, Oct 30 The Dutch Government is still deliberating whether to provide an escape aircraft for the four armed prisoners who have been holding 16 hostages at gunpoint in the chapel at Scheveningen prison, near The Hague, since Saturday.

Signor Moro may settle for reduced coalition

From Peter Nichols Rome, Oct 30 Signor Aldo Moro, the Prime Minister-designate, begins his task of forming a new government with what is probably as large a degree of good will as could be expected at this twenty-seventh day since the fall of the outgoing administration.

Signor Flaminio Piccoli, who expected to be invited to form the new government, is now excluded both from the party secretaryship and from the leadership of the projected government.

Spanish Premier promises to maintain reforms

Madrid, Oct 30.—Señor Carlos Arias Navarro, the Spanish Prime Minister, indicated today he would not scrap all his promised reforms despite the loss of two liberal-minded Cabinet ministers.

Sabotage suspected in Spain death fire

From Our Correspondent Madrid, Oct 30 Sabotage is suspected in a fire which swept a building of the Renault car factory in Valladolid today, killing 10 people and injuring 15.

France to launch attack against waste

From Our Own Correspondent Paris, Oct 30 The French Cabinet today approved the outlines of an anti-waste programme which, if its provisions are fulfilled, will alter drastically many of the habits of today's consumer society in the country.

for the Quality of Life, and the Cabinet decided to give each Government ministry one month in which to prepare specific measures.

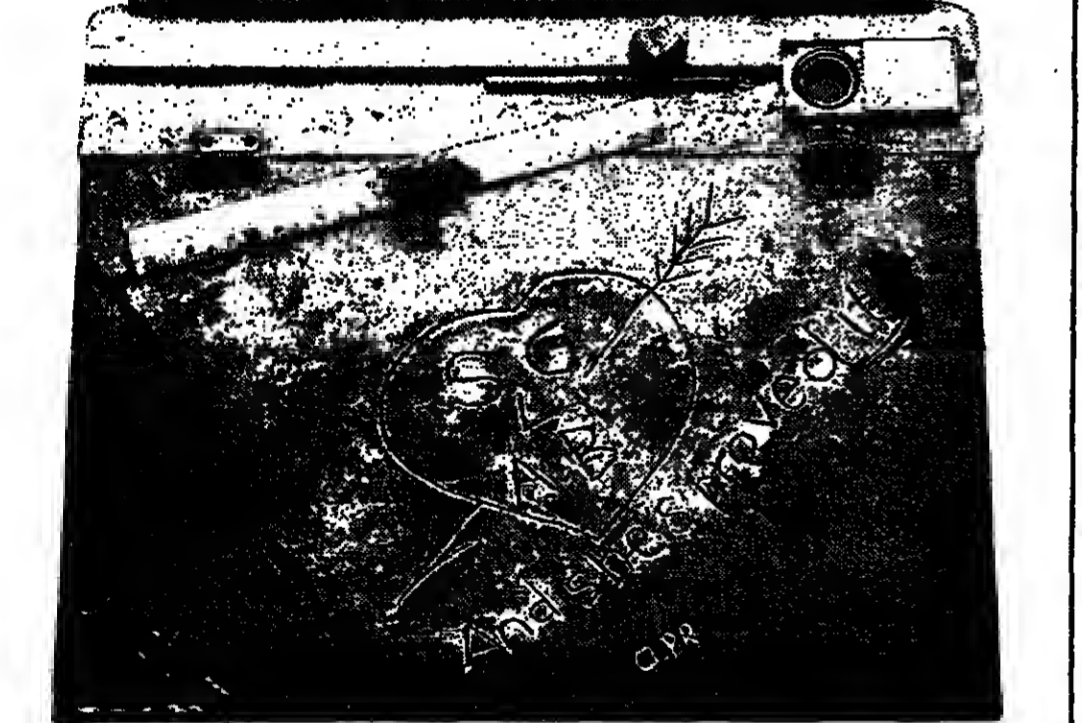
The attack on waste, provoked by the energy crisis and soaring prices, aims at devising ways to lengthen the life of many products and recycle used materials and waste.

Attempt to cause artificial 'aurora borealis'

From Our Own Correspondent Paris, Oct 30 A party of French scientists has just left Paris for the Kerguelen Islands, in the Indian Ocean, to make final preparations for a joint Franco-Soviet experiment designed to provoke an "aurora borealis" by artificial means.

'Le Monde' to cost more from Friday

Paris, Oct 30.—The price of the independent evening newspaper Le Monde will rise from 1 franc (about 9p) to 1.20 francs from Friday, it was announced.



Young teenagers and the Pill

The Times Educational Supplement has carried out the first searching inquiry into birth-control in relation to the under-16s. The questions themselves are provocative. What advice do young girls need?—do they get it?—who should give it? What are the legal hazards—for the girl, the parent, the doctor? How do the Pill and legalised abortion affect modern attitudes? Should the laws be changed? What are the pressures of the permissive society? The answers will appear in the TES in two parts, starting this week.

How fake Bordeaux is taken for a ride

From Richard Wigg Paris, Oct 30 M Pierre Bert, the Bordeaux wine dealer who shocked the local wine community by saying on Monday, at the wine scandal trial now going on in Bordeaux, that adulteration was a familiar practice, was questioned by the judge today on how lorry tankers were on fictitious journeys to obtain certificates of origin fraudulently.

Mafia blamed for Italian wine racket

Rome, Oct 30.—The Italian police have arrested a senior Finance Ministry official and a former head of customs in connexion with a Mafia-controlled trade in synthetic wine worth hundreds of thousands of pounds.

OVERSEAS

US predicts adequate world food supplies until turn of century

From Frank Vogl United States Economics Correspondent Washington, Oct 30 A special report compiled by the Department of Agriculture on the basis of the latest information on world food production says: "Although 1974 is a disappointing year, it is probably not disastrous."

51,000m (about £420m) for the food aid programme and the Department of Agriculture expected to make increased shipments of both wheat and rice.

Japan will act to prevent Rhodesia beating sanctions

By David Spanier Japan is to tighten up its imports controls to prevent goods coming from Rhodesia evading the United Nations sanctions, Mr Toshio Kimura, the Japanese Foreign Minister, said yesterday.

Yesterday to explain the "statistical divergence" he explained that as a new minister, he did not have all the information on the subject. He made it clear, however, that he intends the new policy to be effective.

Romania introduces new system of pay incentives

Bucharest, Oct 30.—A new law including bonuses and incentives to encourage people to work hard towards attainment of ambitious economic goals has been passed by the Romanian National Assembly.

those in category "A"—heavy industry. Many Romanian blue-collar workers already now earn more than highly trained doctors and teachers.

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OVERSEAS

Bangladesh presses Dr Kissinger for immediate food aid

From Michael Hornsby, Delhi, Oct 30. Dr Kissinger, the American Secretary of State, today assured Shakh Mujibur Rahman, the Prime Minister of Bangladesh, that the United States would do what it could to help his country through its present food crisis and to meet its development needs.

supply India with upwards of one million tonnes of food grains over the next year. American officials, however, were unable to confirm that such a specific pledge had been made.

Kennedy death crash payment explained

Wilkes-Barre, Pennsylvania, Oct 30.—The parents of Mary Joe Kopechne received \$140,923 (about £61,000) from Senator Edward Kennedy's car insurance after her death in the Chappaquiddick crash of 1969. Mr Joseph Planagan, the Kopechne's lawyer, said today.

Campaign report: Women's Lib candidate's trendy, liberal causes fail to attract rural voters Oregon Republican flirts with isolationism

From Fred Emery, Pendleton, Oregon, Oct 30. The conventional West, of cattle ranchers, farmers and foresters, looks as if it is standing firm here for a far from conventional Republican Senator Robert Packwood, aged 42, has just spent two days flying in and out of the small towns of the high plateau country in search of securing the rural vote.

the far-out, trendy, liberal causes. The concern is also about the realities of farm economics. Beef prices are virtually half what they were a year ago and seed prices doubled; there is a shortage of fertilizer, and the nationwide slump in home-building has depressed lumber.

From Our Own Correspondent, Washington, Oct 30. Mr Jeb Stuart Magruder, former deputy director, President Nixon's reelection committee, gave damning evidence today in the trial of his former chief, Mr John Mitchell, and four others over the Watergate cover-up.

Mr Magruder tells of Watergate cover-up

He also said that he had briefed Mr Haldeman on all the details of the burglary immediately after it happened. In his testimony yesterday Mr Magruder said that Mr Mitchell, besides approving the burglarizing of the Democrats' headquarters, also approved a plan to buy Senator George McGovern's hotel suite at the Democratic national convention in Miami.

was held after the burglary at which a "cover story" was devised. Among those who took part were Mr Mitchell and Mr Robert Mardian, another defector and former Assistant Attorney General and assistant to Mr Mitchell.

Danger of war very real to Israelis

From Eric Marsden, Jerusalem, Oct 30. The results of the Arab leaders' meeting at Rabat "bode no good for Israel", Mr Rabin, the prime minister, told the Knesset today. He deferred a debate, saying that the Rabat decisions required study and might call for "significant concessions regarding our policy".

today, until next week, when the Government will have full information on the Rabat conference. This announcement did not prevent several speakers in the basically domestic debate from denouncing the Rabat decision to back the Palestine Liberation Organization's claim to the West Bank and warning that this had renewed the threat of war.

Rabat decision to back the PLO is likely to have a shattering effect on Israel's policy towards peace negotiations. The stage-by-stage approach which has been supported by the United States no longer seems feasible, if Arab unity holds, though some officials here believe a further agreement with Egypt might be possible.

Greeks at odds over role of television in election

From Our Correspondent, Athens, Oct 30. Television, which is being used to Greece for the first time as a vehicle for electoral campaigning, is already at the centre of a political storm among Greek parties.

While this sort of thing goes down well with Democrats and independents, Mr Packwood also has views which appeal to the cowhands and farmers. Mr Packwood, a lawyer by training, is emphatically for capital punishment, reversing an earlier belief in rehabilitation which, he says, in the view of psychiatrists is impossible.

British pilot dies in Kenya crash

Nairobi, Oct 30.—A British pilot, identified as Derek Stephen Isherwood, died in the flames of his crashed aircraft near here, it was learnt today. His Cessna aircraft hit an electric power line and lost a wing before crashing, eyewitnesses at the estate said.—Agence France-Presse.

Husband to pay \$2m alimony

Miami, Oct 30.—A radio and television station proprietor has been ordered by a court here to pay his former wife \$2,261,000 (£952,000) in what the judge described as the biggest alimony settlement awarded by an American court.

President Thieu demotes senior generals

Saigon, Oct 30.—President Thieu of South Vietnam has relieved three senior generals of their commands and received the resignation of six Cabinet ministers as a result of public pressure for an end to corruption and incompetence, according to Government sources today.

Chubb is peace of mind. A safe that makes you feel that way... locks that mean what they say... door handles and a window catch... an obsequious door-closer... an ever-alert warden service that sees it all... a noisy intruder alarm to everyone... or a silent alarm to the police... a unique choice of fire-protection hardware to protect everything, from jumbo jets and computers to hotels and ships at sea. Chubb is peace of mind. Chubb protects

OVERSEAS

Chinese debate ways of confronting threat from Russia

From David Bonavia Peking, Oct 30

Recent discussion of the Red Army's tactics in the final stages of the Chinese civil war is believed by many diplomats to be the best way to confront the Soviet Union militarily.

As usual in discussions of this kind, the arguments of the opposition can be deduced only from the denunciations, but the main lines of the debate seem to concern the relative merits of pitched battles and guerrilla type tactics.

Some foreign observers believe that there is also a debate about the usefulness of nuclear strategic weapons as against conventional arms, but this is harder to infer.

The absence of the discussion in the public media is to avoid the correctness of Chairman Mao Tse-tung's tactics in the Peking-Tientsin campaign which more or less ended the civil war in other China in 1949.

Since then Peking's view of the world has undergone marked changes, with Russia gradually coming to be seen as the main threat to China and in all other countries.

Without repudiating the concept of a people's war, Chinese strategic thinking is now centred on the best way to contain Russia's expansion, rather than the traditionalism in a sea of revolution.

The latest discussion of military tactics seems to be a way of proclaiming that China is not irrevocably committed to nibbling tactics against stronger enemies, but is capable of fighting his pitched battles and winning them.

This would suggest that the Chinese are no longer so alarmed by the presence of what they say are about one million Soviet troops on their border with Russia and the Mongolian Republic.

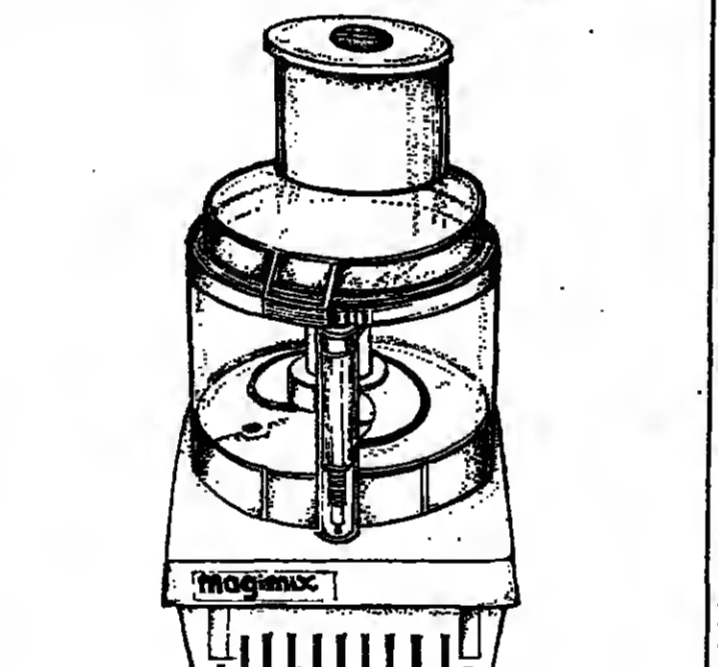
The National People's Congress expected the situation month in December (this was again confirmed by a Chinese official yesterday) will probably appoint a new Defence Minister and chief of staff. The posts have been unfilled since the alleged attempt to take place on Chinese soil.

Many people still think of electric food mixers as being mainly useful for making cakes. That is, of course, how they started before the many varied attachments gave them versatility and they became all-purpose kitchen helpers.

My own objection to the fully-equipped mixer has always been the work involved in setting up the various bits and pieces, washing them up and then finding the space to store them all.

By the time I could afford a mixer I no longer wanted one. However, for the last couple of weeks, I have been living with the Magimix. This is a food mixer that really did get me at last and persuade me to buy it because it is easy and good-looking to have around the kitchen.

There are five attachments in all. Two of them can be stored inside the Magimix goblet (the liquidizer and mincer-cum-dough-or-cake mixer). That leaves just three to keep in drawer or cupboard—the shredder, slicer and the juice extractor and separator, which ejects the unwanted pulp and collects the juice or vegetable.



There is something essentially personal, something that makes you feel cared about, in being given presents that were made especially for you. Apart from saving money, think people enjoy making such presents anyway. I love getting embroidery, patchwork, the sort of things I could never make myself.

There is, however, a problem when you find yourself faced with all sorts of useless little boxes or ornaments that have become uglier and threatened to get out of hand, Mr Whitlam appeared and addressed the Aborigines.

Sir Seretse puts new men in his Cabinet

Gaborone, Oct 30.—Sir Seretse Khama, who was sworn in yesterday as President of Botswana for the third time, today announced an extensive reshuffle of his cabinet.

320 villages are inundated by Yugoslav floods

Belgrade, Oct 30.—Waters from rain-swollen rivers have inundated 320 houses in some 320 villages in central and northern Yugoslavia, and the Danube is threatening new areas, according to the Belgrade newspaper Politika.

Whitlam appeal to hostile Aborigines in Canberra

From Our Correspondent Melbourne, Oct 30 There were angry scenes outside Parliament House at Canberra today when a group of hostile Aborigines tried to break in by force and police prevented them. The entrance doors to Parliament House were locked.

Television camera crews who tried to film and interview the demonstrators were jostled and punched while shouting for Mr Whitlam, the Prime Minister, to come out and face them.

Mr Tanaka declines to speculate on his future

From Our Correspondent Wellington, Oct 30 Japan's Prime Minister, Mr Tanaka, declined to be drawn at a press conference today on speculation about his political future. He felt it inappropriate to comment on the Japanese political scene while he was outside the country, he said.

Although he spoke encouragingly of long range prospects for dairy products, Mr Rowling predicted that New Zealand would be back on the Japanese beef market next year.

Shopping around

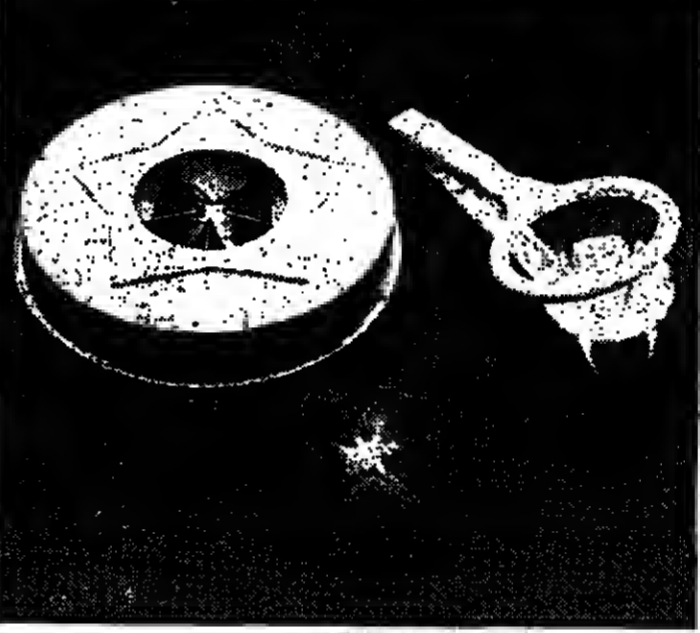
Sheila Black



I have tried a good many knives for sawing or cutting frozen slabs or lumps of food. I have tried choppers, too, but find them too good unless your aim is good enough to chop down unerringly, every time, into the same trough. But the knife in this photograph is the first that I can honestly say works most of the time with most foods.



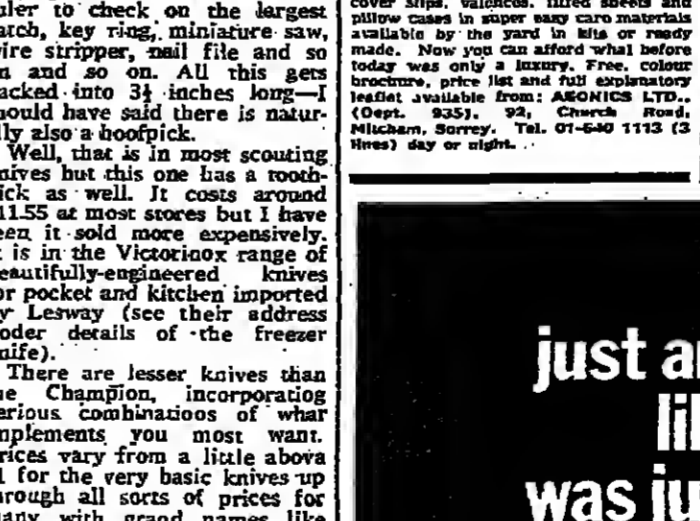
I have been without my Slager-Twist opener for a week while I had to 'out' my photographer and, after years of finding it one of the most useful gadgets in my kitchen drawer, I have really been missing it.



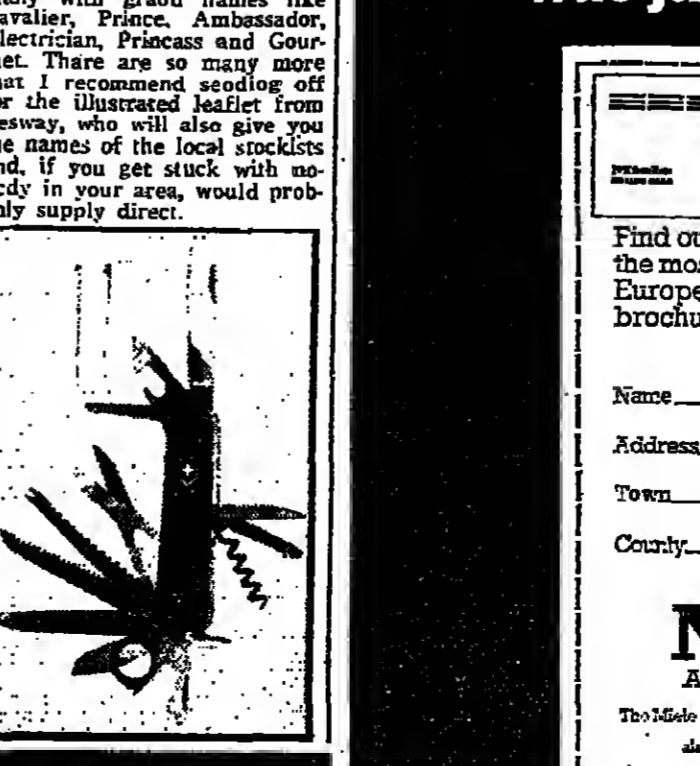
While on the subject of Fortnum's there are two more gadgets for forthcoming parties—I know they may well be in your local shops but both are comparatively new, so it is worth giving at least one source where there is a good stock and where the mail order service is reliable.



Scouts and Guides of all ages love fancy panknives. I promised the Scout management that I really would just say "Scout" and not "Boy Scout" because they dropped the "boy" after scouting was found to be an all-ages enthusiasm, and it is difficult to get us all to realize that this familiar prefix has gone.



There are less knives than the Champion, incorporating various combinations of what implements you most want. Prices vary from a little above £1 for the very basic knives up through all sorts of prices for many with grand names like Cavalier, Prince, Ambassador, Electrician, Princess and Gourmet.



Find out why Miele are the most efficient, the most exclusive dishwashers in Europe, by sending for the full colour brochure today.



Many people worry about knives on magnet racks or on hook racks because the blades are exposed to children. Others feel that it ruins the knives to handle them all over a kitchen drawer.

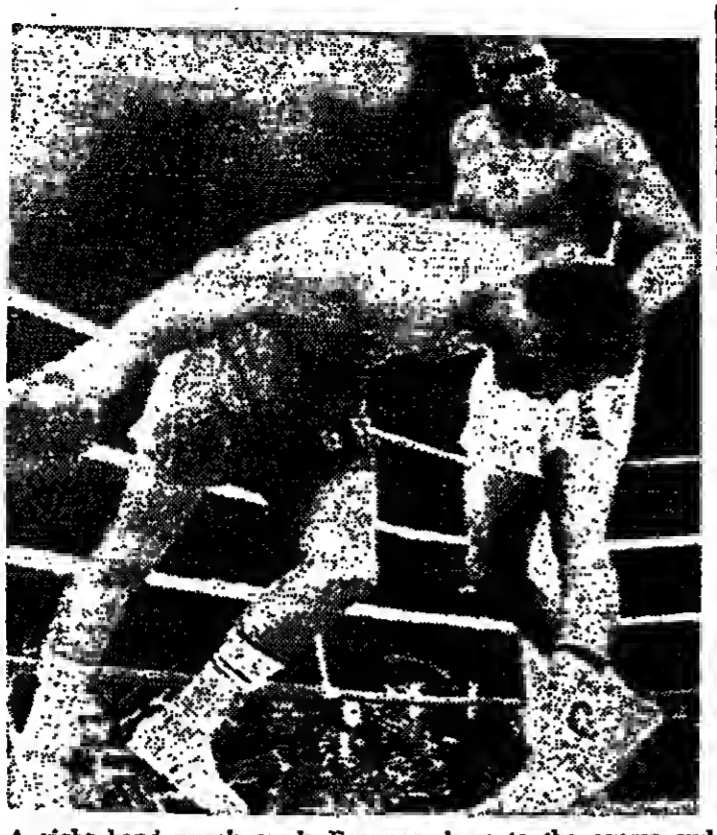
Advertisement for 'let's talk duvets' featuring exclusive leather furniture.

Advertisement for 'CANDLE MAKERS SUPPLIES' and 'Visiting Card Makers'.

Large advertisement for Miele dishwashers, including the slogan 'A Miele is just another dishwasher like Rembrandt was just another painter'.

SPORT Double your money or I quit, Ali tells promoters

From Neil Allen Boxing Correspondent Kinshasa, Oct 30 O, we of little faith who ignored the strength of Allah. Even Mrs...



A right hand punch sends Foreman to the canvas and Muhammad Ali has once again made boxing history.

in his corner, a bemused, broken man. George Foreman, the 25-year-old champion, was broken...

Racing Golden Sol has some problems

By Michael Phillips Racing Correspondent Visitors to Sandown Park on Saturday are likely to get a rather different picture...

Penalties should not stop Crump's horses

By Jim Snow Northern Racing Correspondent The Clerks of the courses at Newcastle today and at Haydock Park on Saturday have shown a refreshing imagination...

Bugner could have won in five, Smith says

Mr Smith was not in the least surprised by yesterday's defeat of George Foreman by Ali. He declared: "I have been saying for 18 months that Joe Bugner could expose Foreman, and I am only sorry that Joe was not the man who did it."

Newmarket programme

Table listing horse racing events at Newmarket, including 1.15 MILDENHALL STAKES (E1,253: 1m), 1.45 BARRROW PLATE (2-y-o: E560: 7f), 2.15 WATERHALL HANDICAP (E857: 2m), etc.

Ludlow programme

Table listing horse racing events at Ludlow, including 1.15 SALOP HURDLE (Div 1: 3-y-o: E204: 2m), 1.45 ASHFORD STEEPLECHASE (Div 1: E204: 2m), etc.

Another match that did not go as planned

From John Woodcock Cricket Correspondent Port Lincoln, South Australia, Oct 30 Here, too, they get the weather forecast wrong. Rather than the rain...

Newcastle programme

Table listing horse racing events at Newcastle, including 1.30 ROE DEER PLATE (2-y-o: E483: 7f), 2.0 FIELD MOUSE PLATE (E483: 14m 60yd), etc.

Wincanton programme

Table listing horse racing events at Wincanton, including 1.30 NAILSWORTH STEEPLECHASE (Div II: E204: 2m 2f), 2.0 STAYERS' HURDLE (Handicap: E374: 2m), etc.

Oxford's progress helped from overseas

By Sydney Fritkin Oxford University 1 Maidenhead 0 Oxford University, assisted by an Australian, Canadian and a South African, made favourable progress in the London Hockey League at The Parks yesterday. Their victory over Maidenhead was the result of a combination of factors...

Horse show American wins jump-off

Washington, Oct 30—The American and Canadian dressage and symphonic cleared an obstacle seven feet high to win the puissance classic at the Washington International horse show last night. Sympatico was one of three entries which reached the third round of the event...

Rowing

Oxford University four, directed by John S. Brown, won the 1974 Henley Regatta. The team consisted of John S. Brown, John S. Brown, John S. Brown, and John S. Brown...

Newcastle results

Table listing results from Newcastle racing, including 1.30 PHANTOM TOWN (11-1), 2.0 GRAMMOCRA (11-1), etc.

BOOKS/TWO

Under pressure of war

Too Proud to Fight
Woodrow Wilson's Neutrality
By Patrick Devlin

Patrick Devlin is fascinated by President Woodrow Wilson... In May 1915, the Lusitania was torpedoed by a German U-boat and 124 American passengers were drowned...

the American declaration of war as one revolving round an individual's psychology... Devlin comes to the same conclusion. Having set and answered the question so precisely in the opening paragraphs...

that Wilson was disposed to self-deception and was therefore an unreliable witness and uncertain actor... Michael Dunne

My dear headmaster...

The Life and Death of Rochester Sneath
By Humphry Berkeley

Immediately I was given this book to review I passed it to my friend Gertrude Rochester Sneath, headmaster of Selhurst since his father's untimely death in the chicken pox epidemic of 1948...



I was interested to receive your slim edition of my father's correspondence with other headmasters and public figures... Tim Heald

Cat among the pigeons

The Romeo Error
By Lyall Watson

The Romeo Error is the assumption that Juliet, or anyone else, is irrevocably dead when she has ceased to breathe, or has no perceptible pulse, or no reflexes that can be elicited...

A strong possibility exists that even in countries where death is to be certified and registered like Britain a large number of people are being buried before their time... Edward Candy

Gallant freedom fighter

Garibaldi
By Jasper Ridley

The Prince Consort didn't like him. When he heard that the young Queen of Naples was a good shot he remarked it was a pity she wasn't shot by Garibaldi... David Williams

and not to be precisely formulated... It makes a splendid story. Garibaldi cut a dash in the world. He was fated by Victor Emanuel to be a Queen's favourite...

Appointments Vacant also on page 29

GENERAL VACANCIES

Wish to recruit an Area Personnel Officer

Community Industry is an experimental government granted organization employing young people who find difficulty obtaining and keeping a job who are employed on environmental and community projects...

ACCOUNTS PAYABLE CLERK FOR INTERNATIONAL MAGAZINE with its new offices to be located in North West London Area...

BILLING CLERK for International Magazine with its new offices to be located in North West London Area...

ASSISTANT MEDICAL LIBRARIAN The British Council Medical Information Service requires an assistant librarian for work in modern headquarters building near Trafalgar Square...

OFFICE MANAGER CONSULTING ENGINEERS dealing direct with senior partner to assist development of engineering practice...

INTERESTING AND ENJOYABLE EMPLOYMENT technical to persons wishing to work in book WESTMINSTER BOOKSHOP Good conditions and rates of pay...

TEACHERS OF BRAZILIAN PORTUGUESE Required immediately for leading London language school. Successful candidates must be native speakers of Brazilian Portuguese...

TRANSLATORS wanted, who are technical/scientific associates. Native English speakers for 12-18 months...

INDEPENDENT LONDON BASED PUBLISHERS based a young man as Assistant Editor in London and other areas...

LEGAL APPOINTMENTS PEOPLE SOLICITORS with substantial business requiring a solicitor for a 12-month period...

BOUNCE AND PUNCHES. Selections require qualified in Unemployed Assistance Committee. Phone: Louisa East 222/21.

ALANGATE LEGAL STAFF have many years experience of dealing with most forms of solicitors in London and other areas...

ACCOUNTANCY ARTICLES CLERKS to start in 1975 for leading firms in London. Excellent conditions. 200-210, Victoria Road, W.12. Tel: 01-831 4111.

PUBLIC AND EDUCATIONAL APPOINTMENTS

DOVER COLLEGE IMMC Independent 530 boarders 45 day boys co-educational after January 1-75. A YOUNG GRADUATE RESIDENT ASSISTANT HOUSEMISTRESS

CARTIGNA DI CARMIGNO S.p.A. INSTRUCTOR FOR TEACHING ENGLISH TO ABOUT 10 EMPLOYEES. Officers: board, housing and pocket money and short term leave.

Bradfield College Berkshire AN ENGLISH GRADUATE with a Good Honours Degree in English Literature. Apply with curriculum vitae and 3 references to the Headmaster, Bradfield College, Bradfield, Berkshire RG2 9AR.

TEMPORARY LECTURER IN ANATOMY. Honorarily classed as a Demonstrator in the Department of Anatomy, University of Liverpool. Apply to the Registrar, University of Liverpool, 69-71, Chester Road, Liverpool L69 3GB.

BOOKKEEPER/ACCOUNTANT part-time, suit retired between 200-300 references essential. JOHN NEIL ANTONIUS, 154 Bromley Rd., SW3, 0709 6424.

TONBRIDGE SCHOOL GEOGRAPHY. In view of the expansion in the teaching of Geography at Tonbridge School, a staff of 10 is to be made to the Geography Staff in the autumn of 1975...

ENTHUSIASTIC EXECUTIVE to help successful Management Services Group. Excellent salary and benefits. Apply to: Personnel Executive, 201 Victoria St., London, W.1. Tel: 01-831 4155 123 hrs.

SALES AND MARKETING MARKETING ASSISTANTS to £7,000 per annum. International Co. planning European campaign. 22-24, York Road, H.M.S. 12, London, E.C.4. Tel: 01-733 0723.

PUBLIC AND EDUCATIONAL APPOINTMENTS Lancashire County Council CHIEF EXECUTIVE CLERK'S DEPARTMENT. ARTICLED CLERK (up to £2,187 p.a. plus current agreement).

Cambridge University SOUTH ASIAN STUDIES. Applications are invited for a Research Fellow from 1 January 1975. Further details and forms of application from the President, St John's College, Oxford.

UNIVERSITY APPOINTMENTS CARMIGNA DI CARMIGNO S.p.A. Australian National University. Applications are invited for appointment to the following posts:

BRADFIELD COLLEGE, BERKSHIRE. AN ENGLISH GRADUATE with a Good Honours Degree in English Literature. Apply with curriculum vitae and 3 references to the Headmaster, Bradfield College, Bradfield, Berkshire RG2 9AR.

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UNIVERSITY OF LIVERPOOL. CHAIR OF HISTOLOGY AND CELL BIOLOGY (MEDICAL). Applications are invited for the Chair of Histology and Cell Biology, within the Faculty of Medicine, University of Liverpool. The holder of the Chair should possess a degree in Histology or Cell Biology.

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PARLIAMENT, October 30, 1974

Britain's presence has given EEC a nudge in direction of greater sense of realism

House of Commons
MR JAMES CALLAGHAN, Secretary of State for Foreign Affairs... on our part a sense of realism about our capacity to influence world events...

Fund of experience
There is a large role for Britain to play, many people in many parts of the world are looking to us to do it...

Trading warily
The impact of the rise in commodity prices has been the same time as the decoupling of the world monetary system from the Bretton Woods agreement...

As a whole
It was against this background and the measures contained in the Queen's Speech that a responsibility was required from all citizens...

Basis of life
This atmosphere in itself between these two super powers (the west) is being felt by the world's economic problems rather better than we might otherwise do...

Social contract does not exist: breached by 27 out of 39 pay increases

MR PRIOR (Lowestoft, C) said Mr Callaghan had found out that the Community was far more flexible than he had anticipated... We have done nothing in the last few months but to improve our agricultural position...

Legitimate aspirations
Mr Gromyko had been invited to London for talks and the Prime Minister and (Mr Callaghan) planned to visit Moscow before long... It was a dialogue which was proceeding between East and West...

Melting away
Nobody could deny that under the impulse of world events, the European Common Market in the Community... It was a dialogue which was proceeding between East and West...

Wider canvas
The phrase in the Queen's Speech about Nato being an instrument of détente as well as of defence was not an empty phrase...

Country in the mood for tough but fair action on inflation

SIR GEOFFREY DE FREITAS (Kettering, Lab) said the twentieth meeting of the House of Commons... The demand for subsidized mortgages would have been too high at the moment...

Humbug
He hoped the House was never going to have again from the Labour Party the kind of humbug on class distinction that had heard over the past few years from them... The Chancellor had been in a convincing mood...

Tighten belts
The Chancellor had broadened it out. He (Mr Prior) had now come to the conclusion that the Chancellor was one of the few people in the House who was not afraid of the difference between right and wrong...

Lord Hailsham tells Tories to stop moaning: 'Power does not grow out of television image'
The Chancellor's use of the figure of 8.4 per cent as the current rate of inflation was untrue...

Threatened aircraft must be continued - Labour MP

MR CANAVAN (West Strathgairn, Lab) in a maiden speech, said Scottish people faced many problems... The Government must realize that price levels must be eased and company taxation reduced...

Words to eat
The Government (he said) have a lot of words to eat over the next few weeks... The Chancellor's use of the figure of 8.4 per cent as the current rate of inflation was untrue...

Home Office inspector to examine outbreak of prison violence in Ulster
MR NERLYN REES, Secretary of State for Northern Ireland... Some prison officers from England and Scotland are serving in Northern Ireland...

Mixed prisoners
MR REES—it is remarkable that the investigation of all that occurred was from convicted prisoners... The investigation of all that occurred was from convicted prisoners...

Trouble expected
MR IAN GILMOUR (Chesham and Amersham, Lab) said he was satisfied with recruitment and with the prison officers' outlook in Ulster... He was satisfied with recruitment and with the prison officers' outlook in Ulster...

Parliamentary notices
House of Lords
Today at 3.00: Debate on address in reply to the Queen's Speech.

House of Commons
Today at 2.30: Debate on address in reply to the Queen's Speech.

House adjourned 10.22 pm.

House adjourned 9.28 pm.

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House adjourned 9.28 pm.

Lord Hailsham tells Tories to stop moaning: 'Power does not grow out of television image'

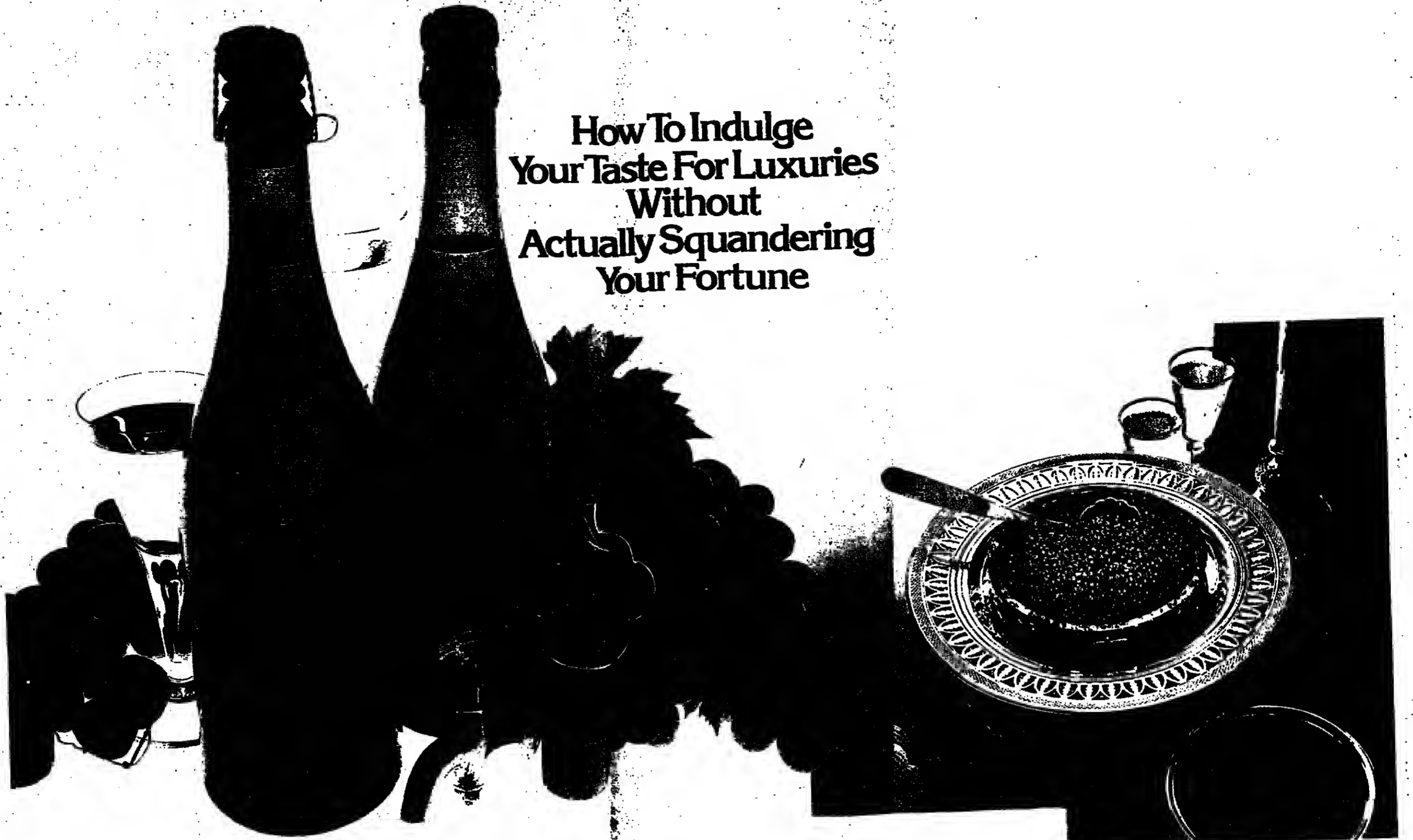
House of Lords
VISCOUNT HAILSHAM OF ST MARYLEBONE (C), resuming the debate on the motion for an address in reply to the Queen's Speech... Power in this country does not grow out of television image...

Government ministers were committed to the conviction that the country was not in a state of emergency... The Chancellor's use of the figure of 8.4 per cent as the current rate of inflation was untrue...

MR GYNNOR EVANS (Carmarthen, Pl Cymru) said Welsh was a foreign language at Westminster... The Welsh language is not a foreign language at Westminster...

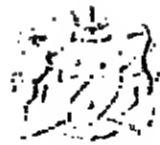
House adjourned 9.28 pm.

How To Indulge Your Taste For Luxuries Without Actually Squandering Your Fortune



1. Press your own Grand Cru Champagne. All you need are some Cramant grapes; a very large, cool cellar and a Jeroboam of experience.

2. Buy your Caviare in Iran, instead of London. Both Beluga and Sevruga are cheaper out there and guaranteed fresher.



Invitation

The Directors of John Player & Sons invite you to send for a presentation pack of 5 of their new John Player Kings cigarettes. If you are a smoker aged 18 years or over, simply enter your name and address below, clip this invitation from the page and put it into an unstamped envelope marked 'Freepost', together with a back front from your normal brand. On receipt of your request we will forward your cigarettes entirely at our expense.

Name _____
(BLOCK CAPITALS PLEASE)
Address _____

I AM A SMOKER AGED 18 OR OVER AND RESIDENT IN THE U.K.
ONLY ONE APPLICATION PER SMOKER, PLEASE. INVITATION ENDS NOVEMBER 30, 1974.

R.S.V.P.

John Player Kings, John Player & Sons,
Freepost, Nottingham NG7 5PY

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REGISTERED OFFICE: LOMBARD STREET, BEDMINSTER, BRISTOL.

3. Send for your free packet of 5 John Player Kings. They're specially made to give you all the good taste and quality you expect from a luxury cigarette.



John Player Kings. A Taste of Luxury at 34p for Twenty.

Recommended Price.

EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING

The spy in Russia's financial network

The Soviet Union publishes no figures about money as such, but over planned demand for resources and over the levels of wages and prices...

Control is exercised not over the supply of money as such, but over planned demand for resources and over the levels of wages and prices...

There are national wage and salary scales, with complex rules about bonuses, which are decreed by the Government...

Despite the network of controls and the lack of trade union pressure, the anti-inflationary barriers do not always hold...

In the Soviet context there are also motives other than profit for price evasion: management might be rewarded for increasing the gross value of output...

Control over incomes also works only in patches. When the supply and demand position for labour warrants it, various devices can increase the relative pay of various categories of workers...

worker to fulfil his output plan is under a strong temptation to evade the official wage scales...

However, the possibilities of evasion vary. One cannot just openly ignore the regulations...

So stresses and strains exist, and the battle against inflation is now more acute...

Theoretical economists who have never actually controlled a wage and price tend to stress the misallocation of resources...

To these difficulties must be added the problems of enforcement already described, which will make it impossible to maintain for long a freeze that is fair and effective...

My own belief is that in any solution to our problems a temporary wage and price freeze will have to be part of the package...

Alec Nove Concluded

Hints that Spain may be on the road back to democracy

Intense political activity is now being engaged in Madrid for the first time since the Spanish Civil War...

The new political groups are now a semi-secret contract. Both the right and the left-wing have found a common cause...

Already many Spaniards live in an economic and social style which far more resembles their French or British neighbours...

The regime is already living on extra time. When General Franco, gravely ill last July, handed over his powers...

General Franco has many many times told the Spaniards they will never return to a system of political parties...

On a third front, reading the other lesson of Portugal, the Spanish Prime Minister at the same time has given orders to the police to step up the repression of left-wing groups...

The ultra right are fighting back. On this week's anniversary of the Falangist movement they succeeded in ousting Señor Pio Cabanillas...

While the "Técito" group inside the Government—moderate right-wing technocrats—push the Opus Dei technocrats—push Señor Arias to legalize some form of political parties...



Señor Carlos Arias Navarro: Complex role in Madrid politics.

As he can. All other emerging political groups frankly doubt whether he can succeed or produce anything worth participating in as an opening towards democracy...

The referendum already looms as the historic encounter for Don Juan Carlos who is sure to only ensure the survival of the monarchy...

As the Pardo intrigued, the Prince, according to some sources, was offered a "pre-emptive" veto by some army leaders...

At the Police College, Bramshill, and other training establishments, more attention ought to be given to the training necessary for the technology of policing...

The first need today is to give the police proper political priority, not merely in the provision of sufficient pay to attract enough recruits...

The short-sighted failure of governments to take adequate steps towards the proper policing of London has left the Metropolitan Police, in particular, facing a grave manpower crisis...

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Bernard Levin Truisms turned into pearls of great wit

At a Bech concert to which I went not long ago with the great Robert Müller...

To put it mildly: plunk. For those who do not know the Overture to Bach's Suite No 3...

Now I maintained that Goethe had made his remark to Mendelssohn only to shut him up, possibly because he was expecting a visit from Lotte...

My own most notable achievement in the art of stating the obvious with the air of having made an important discovery was fortunately made before an audience of foreigners...

It is true that most of his meagre unbuttoned remarks were made to Eckermann, and there is no doubt that Eckermann brought out the worst in him...

And unfortunately, Eckermann not only failed to tell his great patron that for 40 pennings you could get a box of Christ-mas crackers...

A case of justice for the police

In which direction are the police going? In 10 years' time it will be 1984. The kind of police we have then will depend very much upon the policies being created now...

Governments have, in fact, taken advantage of the sense of duty of the British police service by not doing enough to reduce the points of stress...

The first need today is to give the police proper political priority, not merely in the provision of sufficient pay to attract enough recruits...

At the Police College, Bramshill, and other training establishments, more attention ought to be given to the training necessary for the technology of policing...

And unfortunately, Eckermann not only failed to tell his great patron that for 40 pennings you could get a box of Christmas crackers...

"To state a blindingly obvious truth—obscure only to Londoners, Parisians and other metropolitans, people are still born, live, work, shop, eat and die in small towns"

Gavin Weightman on small town life

"Every day there is a constant stream of tourists through the station: 'I have just been robbed.' 'My car has been stolen.' 'My passport, traveller's cheques, and airline tickets are missing from my hotel'"

Maurice Punch: Amsterdam gone sour

"Above the main door on the facade of the theatre was a plain area 110 feet long and 20 inches high. He covered this area with a dayglow poster which he surrounded with coloured lights. The protests began to pour in"

Albert Hunt: Triumph of showbiz

NEWSociety On sale today price 15p

The Times Diary

The mystery of the Marxist sixth

the suggestion. "At the moment," he said, "there is not a single Marxist on the staff. I know all their politics."

In fact, the beds were all made. On the fourth floor of the hotel, a businessman from Norfolk showed my reporter his letter box, supposedly by immigrants. Nobody could trace her, either, but that did not prevent her assuming a place in Right-wing mythology.

Struck Grosvenor House hotel in Park Lane took the strike by much of its staff in its gracious stride yesterday.

Will the wine fraud case in Bordeaux write up the prices of claret at auction? Prospective buyers at yesterday's tasting for Christie's sale of the London Wine Company's stock in trade smiled at the prospect and combed greedily at their sample mouthfuls.

been knocked silly at the moment," said an army officer up from the country for the occasion.

The claret on show were chateau-bottled, and none originated from the house of Cruse.

Christie's experts said glumly that the Bordeaux court case could not push things any lower.

There was little hostility to the strikers, though management in La Piazza restaurant, the only one open in the hotel, rather cross when a salad trolley overturned with a huge crash of dishes.

The almost entirely male audience was quiet, restrained and serious during the boring build-up to the fight, only coming out of their somnolence to jeer David Frost, whose image appeared on the screen for long

Cheap

Mirabel Cecil goes down market for her latest store lunch treat: I plucked off Oxford Street into Woolworth's subterranean restaurant.

Close-up shots of Foreman, all of which contrived to show him glowing evilly, drew boos and hisses.

There is a jolly atmosphere. At the next table two Americans had fallen into conversation with an old woman and they were comparing notes on Woolworths across the Atlantic.

Tomorrow: Peter Jones

Will the wine fraud case in Bordeaux write up the prices of claret at auction? Prospective buyers at yesterday's tasting for Christie's sale of the London Wine Company's stock in trade smiled at the prospect and combed greedily at their sample mouthfuls.



WELTH TAX: SELECT COMMITTEE

by-passed in favour of coffee with cream.

It is cheap—80p for a substantial two-course lunch plus coffee.

There is a jolly atmosphere. At the next table two Americans had fallen into conversation with an old woman and they were comparing notes on Woolworths across the Atlantic.

Tomorrow: Peter Jones

THE... RHODE... Religious... PHS

Stock Exchange Prices
Gaits weak

ACCOUNT-DAYS: Dealings Began Oct 28. Dealings End Nov 8. Contango Day, Nov 11. Settlement Day, Nov 19.
§ Forward bargains are permitted on two previous days.

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Main table of stock exchange prices with columns for company names, prices, and changes. Includes sections for BRITISH FUNDS, COMMONWEALTH AND FOREIGN, LOCAL AUTHORITIES, FOREIGN STOCKS, DOLLAR STOCKS, BANKS AND DISCOUNTS, BREWERIES AND DISTILLERIES, FINANCIAL TRUSTS, INSURANCE, INVESTMENT TRUSTS, OIL, PROPERTY, RUBBER, and MISCELLANEOUS.

Vertical text on the right edge of the page, including 'The figure third quarter increase of Export sales - a rise of ever exco which the foreign sale remain the'.

British companies in consortium for £100m Iran hospitals tender

By David Young
A consortium of 12 British companies has been formed to tender for a £100m contract to build and manage a dozen hospitals for the Iranian Government.

ment of additional hospitals providing 25,000 beds for other government departments and the Iranian charity hospital organization. The additional contract could be worth as much as £400m.

Unemployed top the million mark in Italy

Italy had 1.1 million workers unemployed at the end of September, an increase of 6.1 per cent from a year earlier, says Luigi Bertoldi, the Labour Minister, told a press conference in Rome yesterday.

But far more worrying, he said, was the spread of short time, which in some sectors was running 18.2 per cent ahead of last year, based on provisional September figures.

Tourist Authority will ask for a substantial boost in Whitehall aid

By Patricia Tisdall
The British Tourist Authority is looking for a "substantial" increase in funds next year, it was confirmed by Sir Alexander Glen, chairman at the Authority's annual meeting in London yesterday.

The Authority also wants some changes in budgeting procedure at present negotiated on an annual basis. Sir Alexander said he would like to have a longer term idea of potential resources, and was anxious to see some rationalization of funds between the various tourist bodies.

LETTERS TO THE EDITOR

Need for national centre to sift statistics mountain

From Mr Philip Nind
Sir, Now that the 1974 general election is over and the dust thrown up by armfuls of statistics and figures has begun to settle again, may I return to a suggestion about which I have written before: that we should establish in Britain a national centre to keep under permanent review all the figures and statistical trends upon which policies have to be devised and decisions ultimately taken in national, regional and sectional fields of activity.

Cooperation urged for promotion of exports

From Mr Michael Montague
Sir, I regret that the Director General of the Association of British Chambers of Commerce should associate me with "his familiar desire to resuscitate the former British National Export Council". I have never advocated any such thing, and am, in fact, firmly against it.

Dounreay fast reactor gets the go-ahead

Construction and commissioning work on the Atomic Energy Authority's prototype fast reactor at Dounreay, Caithness, has begun. The reactor is a 250-megawatt unit. Commercial stations about five times as powerful are envisaged.

Consumer credit Act criticized by banking chief

By Margaret Stooe
Reservations about the new Consumer Credit Act in respect of clearing bank operations were expressed yesterday by Mr P. Leslie, general manager of Barclays Bank at a conference on Credit and the Consumer, organized by the Financial Times.

Government sets up conservation panel

Leading United Kingdom chemical companies, concerned at the cost of meeting anti-pollution legislation, have persuaded the Government to set up a new Waste Materials Exchange.

Chemical exports rose by 72 pc in first nine months

The importance of Britain's chemical product exports was underlined yesterday. According to the latest figures, products such as medicines, plastics, dyes and fertilizers accounted for 41 per cent of the trade surplus in manufactured goods.

Vickers awaits strikers' vote on 25 pc pay offer

Vickers management is awaiting the outcome of today's meeting of 2,300 ancillary workers before deciding whether its Barrow-in-Furness shipyard can reopen.

After an earlier visit I asked the BOIE to explain why this has not been brought to the attention of British exporters. I was advised that there were "translation difficulties". There must still be translation difficulties for further relaxations announced over a month ago have still not been reported to British exporters.

Benn directors and independence

From Mr Jeffrey J. Collins
Sir, If Mr Benn is intending to arrange for a restructuring of the board of the Post Office Corporation after the appointment of a new chairman (Business News October 23), such action as he may take to ensure employee representation on the board is consistent with his pledges in the Green Paper.

Brick stockpile at 735m

By Malcolm Brown
Brickmakers continued heavy stockpiling of bricks in September, a further indication of the slump in building activity. Figures released yesterday by the Department of the Environment show that in the month to the end of September stocks increased from 679 million to 735 million.

if you have the product...

Heating radiators for Verha
Road, tail shunting machines for Hugo Aeckerle
Digital computers for Nuclear Data
Shipping for Verolme Dockyards
Orthopaedic implants for Howmedica
Nylons for Pretty Polly

Ireland has the manpower.

Industrialists setting up in the Republic of Ireland pay no tax whatever for 15 years on export profits. Full duty-free access to the U.K. market immediately and to other EEC countries by 1977. Non-repayable grants towards land, buildings, new plant and worker training.

For complete information on setting up industry in Ireland, phone our man in London Hugh Alston, 01-629 4214 or write to IDA Ireland, 28 Bruton St, London W1X 7DB.

IDA Ireland

INDUSTRIAL DEVELOPMENT AUTHORITY

The Times Veuve Clicquot Champagne Award for A Woman in a Man's World

There are awards for beautiful women, for women connected with the Arts, for women in sport—but there is little recognition for women working in areas where men are dominant—the City, industry, high finance, planning and transport for example.

For a second year, The Times and Veuve Clicquot Champagne wish to recognise a woman who has succeeded in such an area of business. The inscription behind the Award is: *La Veuve Clicquot—founder of the famous Champagne House bearing her name. A young widow who flouted the stiff conventions of the eighteenth century to become, possibly, the first lady tycoon of the era.*

Last year's winner was indeed a modern reflection of La Veuve. It took Mrs Brummell thirty years to climb steadily to the top at Bentford Limited, Britain's largest manufacturer of concrete mixing machinery. Now as Managing Director, Mrs Brummell is responsible for a public company with a turnover of £8 million, heavy export commitments and a work force of over 800 people. A woman most worthy of the "Woman in a Man's World Award".

The Award will be made on the results of the nomination in which friends, colleagues and even rivals of an outstanding business woman may participate.

Write your name and address in the spaces provided, and return your entry to: "WOMAN IN A MAN'S WORLD", Bryan Todd, The Times, P.O. Box No. 7, New Printing House Square, Gray's Inn Road, London, WC1R 8EZ.

Complete the nomination form giving the reasons for your choice and listing your nominee's achievements in the world of business. A prize of two cases of Veuve Clicquot Champagne will go to the person who successfully nominates the winner.

The Times-Veuve Clicquot Woman in a Man's World 1974 will receive the following prizes: A vine to be named after her in the world-famous—Clicquot vineyards. An expenses-paid visit for two to Rheims and the vineyards for the vine christening ceremony. To be appointed Une Amie de La Veuve, of a traditional ceremony in the Clicquot caves, becoming one of a select circle of friends of the House who receive a bottle of The Widow every birthday. A silver replica of Madame Clicquot's own Tasse de Vin. A case of La Grande Dame—viny special vintage Champagne from the vineyard owned by La Veuve Clicquot during her lifetime. A presentation reception will be held in the Boardroom of the Times newspaper.

Nomination

I nominate _____
Her company is _____
Her status _____
My reasons for nominating her are as follows _____
The difficulties incurred in this particular occupation by a woman are _____
Nominator's Name _____
Address _____
Daytime Tel. No. _____

Rules

1. The woman nominated must be based in the UK.
2. Times Newspapers Limited and Veuve Clicquot Champagne employees and their relatives may not enter.
3. The decision of the panel of judges is final and no correspondence will be entered into.
4. Closing date of the competition: 28th November 1974. Winner will be announced in The Times Business News shortly afterwards.
5. No names will be quoted without prior consent.

Veuve Clicquot
CHAMPAGNE
MAISON FONDÉE EN 1772

FINANCIAL NEWS

Higher interest rates slice margins at Rush & Tompkins

Much as expected some five months ago, opening results of the Rush & Tompkins Group of property investors and residential estate developers have been hard-hit by the economic uncertainties. Though net income before interest and expenses held up fairly well, Mr Derek Palmer, chairman, blames substantially higher interest charges for slicing taxable profits from £569,000 to £220,000. Turnover in the half to June 30, however, advanced from £10.15m to £11.76m. Attributable profit was also

Overseas gains keep Lamson well ahead

By David Mox
Overseas profits, which more than doubled on a 40 per cent increase in turnover, helped Lamson Industries, now a subsidiary of the Moore Corporation of Canada, to do rather better than expected over the first nine months of this year.

The market had expected a slower third quarter reflecting price controls and a scarcity of raw materials, in particular paper, and a nine-month total of about £6.2m, pre-tax. To the event the profit was up from £6m to £9.6m from a turnover improved from £67m to £79m. After adjusting for 1973 disposals, profits rose by 52 per cent and turnover by 31 per cent. At half-year growth was 49 per cent and 10 per cent respectively.

In stark contrast to the experience overseas, prices and profits control in the United Kingdom meant that although turnover was 28 per cent better, there was only a "marginal" increase in profits. Based on orders in hand experience should remain good for the rest of the year. Total profit last year was £8.4m.

The pre-tax is struck after depreciation of £2.29m (£2.28m), interest of £1.16m (£580,000), but after dividends received of £474,000 (£366,000). The attributable comes out at £4.7m (£2.9m) and earnings 7.95p (4.83p) a share. The shares closed 2p ahead at 57p.

Kitson's will accept bid by Pilkington

In an agreed bid, Pilkington Brothers, the giant, St Helens-based glass group, is offering a total of £1.86m for Kitson's insulation. The equivalent price per share of about 74p is above Kitson's price of 48p before the news. Terms of the offer, for all the 2.5m ordinary shares already held, are seven Pilkington shares (valued at 160p each) for every 15 Kitson's. Directors of Kitson's unanimously recommended acceptance and will do for their holdings.

Vincent up 23p on offer price

Confectionery and toffee group Harry Vincent, Worcestershire-based, after offering a total of £2.7m for Kitson's had acquired £22,600 ordinary shares from Armour Trust at 48.37p a share which with those already owned made 42.6 per cent of the equity, now faces an all-out bid for the capital not already owned at the same price. Mr Nassar, a non-resident of the United Kingdom, has also informed the board that this bid will be conditional upon acceptance under the offer, bringing the shareholding to over 50 per cent.

ATLANTIC ASSETS TRUST LIMITED



NEW INTEREST IN THE FAR EAST

The Sixty-Second Annual General Meeting of Atlantic Assets Trust Limited will be held on 22nd November, 1974 at the registered office of the Company, 1 Charlotte Square, Edinburgh.

The following are extracts from the Review of the Chairman, Mr. J.V. Sheffield, which has been circulated with the Report and Accounts for the year ended 30th June, 1974.

We continue to believe that, in spite of the temporary surplus of certain commodities that may result from the developing economic recession in the world, we are living in an age of shortage and that the ownership of large reserves of natural resources provides the best long term protection against inflation.

We also see an increasing need for financial services of all kinds in a world where there are insufficient savings to support the investment on which the future of the world depends.

It is against this background that we decided to acquire a substantial stake in the Singapore company, Haw Par Brothers International.

Haw Par's main interests lie in natural resources and financial services in the Far East. This is the first substantial investment your company has made in this area which exhibits very exciting growth potential and which broadens our geographical spread of interests. One of your directors, Mr. James Gammell, has been appointed chairman of the company.

In addition you will find reference in the Directors' Report to the acquisition, of Bates Oil Corporation which has widespread interests in oil producing properties based in the United States.

Because of the severe decline of stock-markets around the world we have, for the first time, regarded it as prudent to reduce the valuation of our holding in the Save & Prosper Group.

With over half of our assets now invested abroad, we do have some hedge against the problems that are ahead of us and we should be able to emerge from these troubled times and see a much higher break-up value in the years ahead.

TEN YEAR RECORD (PARENT COMPANY ONLY)

Year to 30th June	Net Total Assets	Asset Value per Ordinary 25p Share	Gross Revenue	Ordinary Dividend per 25p Share
	£'000	p	£	p
1965	6,048	14.37	242,334	0.21 + 0.16/f
1966	8,304	24.69	270,328	0.31
1967	9,941	33.33	264,993	0.31
1968	18,300	71.98	340,353	0.31
1969	21,603	63.93	408,986	0.63
1970	19,505	54.00 (b)	523,240	0.63
1971	25,303	77.97 (b)	527,810	1.00
1972	29,072	100.42 (b)	631,417	(actual)
1973	44,405	142.00 (c)	760,325	0.80
1974	26,169	84.77 (d)	786,565	0.80

Adjusted for 3 for 1 scrip in 1969. (b) Assuming full conversion of Edward Bates Convertible in Stock. (c) Assuming full conversion of outstanding Warrants. (d) No dilution arises from the conversion of Interest Free Notes 1976 nor from the exercise of outstanding Warrants. Excluding Double Tax Relief. (f) Special.

ROUP HOLDINGS Ranked by value at 30th June 1974.

Amount	Stock	Value £	Percentage of Portfolio*
380,257	Save & Prosper Group	5,703,855	25.6
4,532,499	Edward Bates & Sons (Holdings)	4,849,774	21.7
63,600	Industrial Mineral Ventures Com.	1,257,072	5.6
\$700,000	Industrial Mineral Ventures 10 per cent Sub. Debts	1,161,801	5.2
115,000	European Community Trust	1,119,630	5.0
791,679	Yukon Consolidated Gold Corp. Com.	1,071,780	4.8
\$3,161,000	Yukon Consolidated Gold Corp. 1-10 per cent Conv. Promissory Notes 1988	933,376	4.2
146,160	Pennzoil	522,100	2.3
55,000	Dover Corp.	500,000	2.2
26,250	Nederlandsche Scheepvaart Unie	478,042	2.2
26,000	North Sea Assets		
940,000	Glenisla Investments		
including London Premium in the case of non-sterling securities.			
Ten Holdings		17,597,430	78.8

Mining

Ampol dividend warning

Ampol Exploration has cut its final dividend from 3c to 2c a share, leaving the total for the year down from 6c to 5c a share. The company gives a warning that unless a satisfactory price increase is obtained for crude oil from Barrow Island it is most unlikely that any further dividends will be paid.

Against a current price for Barrow Island crude of \$41.97, Ampol has asked for the

equivalent of \$6.12 a barrel. Mr Rex Connor, the Australian energy minister, has already said the Government opposes Ampol's application.

Production at Barrow Island, where Ampol has a one seventh interest, declined last year from 14.7 million to 13.5 million barrels. After a lower tax charge, Ampol's net earnings improved \$151,000 to \$2.87m.

Unisel dealings begin

Dealings started yesterday morning in Unisel Gold Mines shares although at levels below the best expectations. Against an initial placing price in London of 200p the shares eventually closed at 224½p in moderate trading. Unisel is the first flotation

of the new mines being developed on the back of the higher bullion price. The major shareholders each with 35 per cent are Selection Trust and Union Corporation which yesterday announced its formal rejection of the adjusted Gold Fields of South Africa offer.

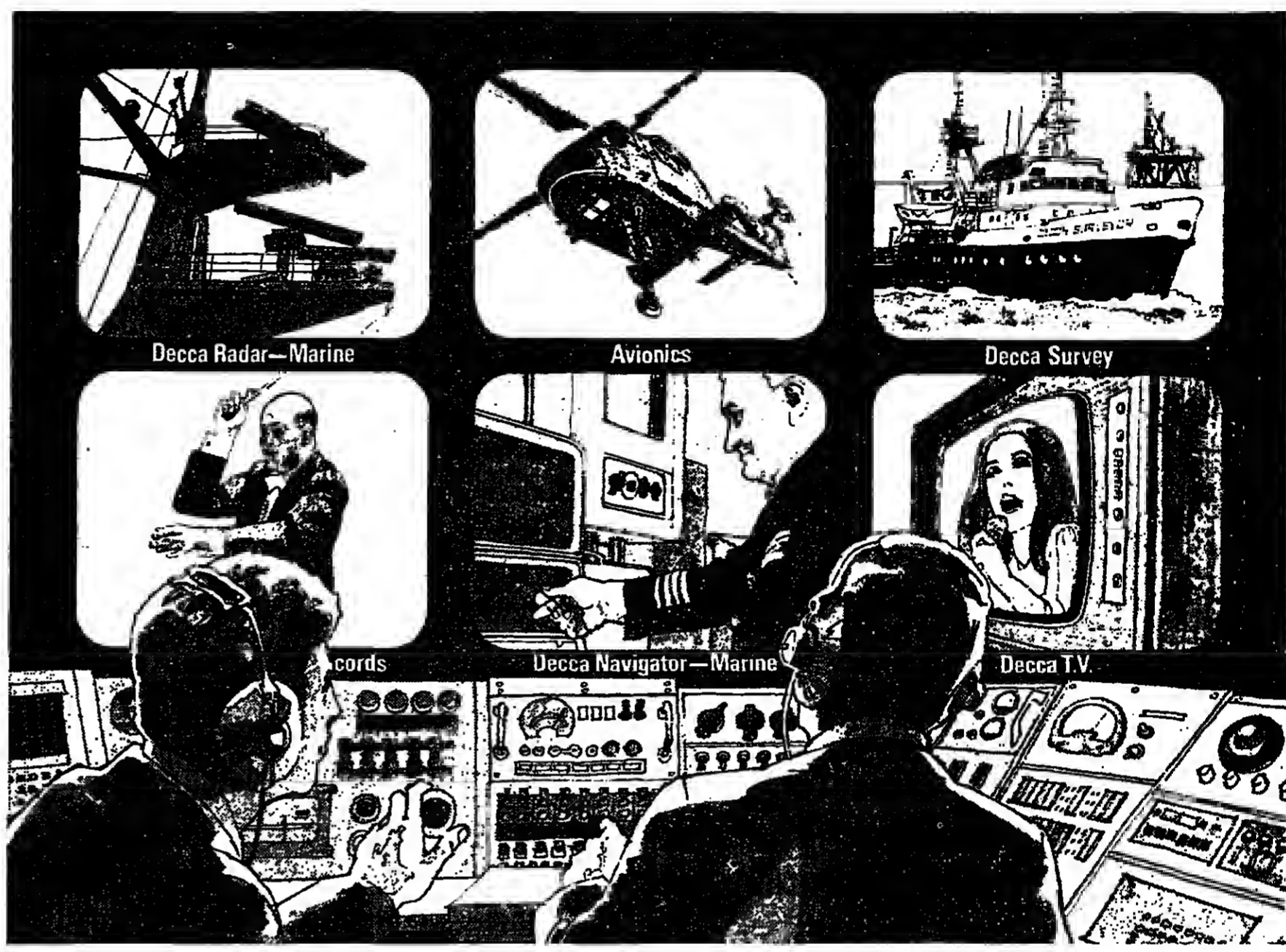
Assets decline at Burma Mines

Revealing that the net asset value has dropped from 6.85p to 5.3p a share, the board of Burma Mines state there have been no further developments on the £750,000 compensation awarded in respect of the takeover of the company's assets. Net revenue for the six months to end June amounted to £2,536 (£3,650).

Latest dividends

Company (and par value)	Ord. Div.	Year ago	Pay date	Year's Prev. year	
				total	total
Allied Irish Banks (25p) Int	2.37	2.14	—	—	5.84
Ampol Expl (50c) Fin	2.00	3.00	16/12	5.05	6.06
Asbury & Madley (5p) Int	0.34	0.39	18/1	—	1.17
BP Inds (50p) Int	4.32	4.0	18/1	—	1.21
Down Bros (10p) Int	1.04	1.0	13/1	—	2.79
Eng & Int Trst (25p) Int	1.56	1.5	29/11	—	4.63
Exxon (57) Div	1.53	1.53	10/12	—	4.23
Fundinvest (25p) Fin	1.18	1.16	29/11	—	1.68
Minster Assets (25p) Int	2.23	2.0	—	—	3.67
Rush & Tompkins (25p) Int	1.3	1.25	10/1	—	3.15
O. C. Summers (25p) Int	1.86	1.87	—	—	4.99
C. & W. Walker (25p) Int	1.98	1.42	—	—	1.42

+ Adjusted for scrip. 5 Cents.
LEISURE & GENERAL
Mr T. Porter, chairman, told meeting current year so far should show improved profits and there is better outlook than year ago.
AMERICAN BRANOS
In nine months to September 30 net profit up from \$100.4m (\$3.74 a share) to \$102.1m (\$3.66) a record.



"...during the past year, as throughout its history, Decca has wanted neither for the creative ideas nor the resources to develop and market them."

Sir Edward Lewis

I am again able to report another successful year's trading. Consolidated turnover increased by seventeen per cent to £136,600,000, including exports of £28,000,000 which rose by £3,700,000. Deducting interest payable of £1,388,000 against £1,322,000 for the previous year, the pre-tax profit amounted to £15,904,000, an increase of £822,000. After taxation including U.K. Corporation Tax at 52% against 40% end minority interests and a special foreign exchange credit of £124,000, net profit amounted to £7,496,000, against £9,224,000 for the previous year. We are recommending a final dividend of 6.025425p per share, making 8.125425p for the year against 8.085p last year, the maximum permitted under government regulations. Net capital investment in fixed assets for the year totalled approximately £8,500,000, a sum about equal to the total of depreciation and undistributed profits. Current assets exceed current liabilities by £40,000,000. Exports amounted to a record £28,000,000 against £24,300,000. Overseas trade, including direct exports, rose from £58,600,000 to £65,200,000. In the course of reviewing the Group activities Sir Edward said:

The record end tape side of the business again made a major contribution to the year's earnings with lower profits in North America offsetting increases elsewhere. Colour television again provided our largest individual growth area in sales with profits in the first half year showing a sharp rise. Although sales showed a further increase during the second half, profits were lower mainly owing to increasing pressure on costs. Profits for the 12 months including results from mono television, audio and radio activities were nevertheless marginally ahead. The growth of the Navigator system continues with new orders for transmitting equipment providing wider markets for receivers. There was an advance in both turnover and profits of our Survey Group. All sections of our Radar business have been fully engaged with turnover considerably ahead of last year. THE CURRENT YEAR I turn now to the current financial year and I am pleased to tell you that we have succeeded for the first six months in increasing our sales of colour television receivers over the

comparable period last year and in obtaining a greater share of the market. After a quiet period U.K. record sales are again rising. Sales of capital goods continue buoyant in home and export markets with orders in hand larger than at any previous time. Profit margins in the home market are lower and it is to be hoped that some relief will be obtained from the relentless pressures on manufacturing and other costs and that the government will take a more realistic attitude to selling prices which have such impact on employment and viability. As already reported, we anticipate lower profits on the consumer side for the six months ended September 30th last, partially offset by an increase in profits on capital goods. You may already have gathered that, for the full twelve months, some reduction in profits is expected though, subject to unforeseen circumstances, this should be of modest proportion. Our activities, said Sir Edward, are wide-ranging and I think they show that, during the past year, as throughout its history, Decca has wanted neither for the creative ideas nor the resources to develop and market them.

Summary of Results for 4 years ended 31st March				
	1971	1972	1973	1974
	£'000	£'000	£'000	£'000
Group turnover	66,700	61,800	116,400	136,600
Overseas turnover, including direct exports	38,400	44,400	58,600	65,200
Profit before Tax	3,004	7,063	15,082	15,904
Profit after Tax	1,548	3,858	8,224	7,496
Ordinary & "A" gross Ordinary Dividends	1,590	2,025	1,521	1,528
Balance added to net profit (unappropriated)	(113)	1,762	7,631	*4,837

*After charging exceptional tax items

FINANCIAL NEWS

Adverse factors are threatening to spoil Brit Sidac growth

By Tony May
In spite of achieving a fine interim result, British Sidac, the cellulose film group, is again omitting a dividend, and refrains from making a forecast of the second half.
This is because there has been a slowdown in the rate of incoming orders—particularly in export trade—while market uncertainty and industrial relations problems are other worries.
First-half profits leapt 82 per cent to £1.31m on sales of £15.15m, against £10.5m last

year the group's accounts ran for only nine months but nevertheless profits were a record for the group at £1.44m, against £1.25m a year earlier.
Trading profits of the group, which is now owned by UCB Investments of Belgium, jumped from £1.49m to £2.56m.
Net profits are nearly doubled at £603,000, before deducting a relief payment of £361,000 (against nil) to a holding company and adding tax relief on losses of this unit of £188,000 (nil). The attributable profit comes out at £430,000, compared with £331,000.

Link-up would make FMC pace-setter, say farmers

Countering the broadside by FMC against its 65p-a-share cash offer, NFU Development Trust reiterates that the offer price is "fair" in prevailing conditions, and considering the medium-term prospects for FMC in the light of the crisis in the livestock industry.
The trust confirms its belief

in the commercial logic denied by FMC. And that FMC, it argues, could become a pace-setter in the meat wholesaling trade. Further, the intention is to improve the performance of FMC and thus, in addition, to servicing bank loans and preference capital, provide sufficient cash resources for the "proper expansion of business".

Robt Bradford's interim profits up to £2.6m

Insurance and underwriting agents Robert Bradford (Holdings), wholly-owned subsidiary of Minster Assets, reports pre-tax profits for the opening six months of 1974 showing an increase from £2.05m to £2.6m. Net profit increased from £1.14m to £1.36m after minorities.
The board also states that about £8m, unrealised depreciation investment losses of £3m, and the substantial tax relief which is available, have not been taken into account in the latest figures.
Notwithstanding this, the board adds that the resulting net asset position is more than adequate.

Jones Stroud-J Cash
A persuasive case for acceptance of its higher offer of 150p cash share is put to shareholders of J. & J. Cash by Mr Philip Jones, chairman of Jones Stroud. He points out that Cash is forecasting a loss of £26,000 this year, that the chairman has said that next year will be "difficult" and that the dividend is being maintained only from reserves.
Mr Jones argues that by accepting and reinvesting, Cash shareholders will be able to increase "very considerably" their annual income, and retired employees will receive all their pension entitlements.

Astbury & Madeley
Including three new subsidiaries taxable profits of Astbury & Madeley, the Birmingham metal fittings stockist and builders' merchant, jumped 54 per cent to £165,000 in the six months to June 30. The dividend is up from 0.39p to 0.44p.

Sheerwood may sell
Negotiations are taking place which may lead to Central & Sheerwood Trust selling for an undisclosed cash sum De Jong's Machinefabriek, a Dutch manufacturer of concrete mixers and hoists. Annual sales are about 8m florins (£1,270,000). The potential buyers are A van der Ploeg and F. Luyck. Last year Sheerwood boosted

taxable profits from £2m to £2,830,000. On the industrial side it is involved in supplying cranes for North Sea drilling rigs.
Wallis-Matthews
F. J. Wallis has completed the purchase of six supermarkets from Matthews Holdings which at present trade under the names of Matthews or Memorys. The supermarkets will trade under the name of Wallis Supermarkets from November 4-5.

Estate Duties Inv
Including interest of £129,000 (£50,000) earned on surplus funds, pre-tax revenue of Estate Duties Investment Trust rose 30 per cent in 1974 from £584,000 in the half to September

30. The dividend goes up from an adjusted 3.75p to 4.17p.
The net proceeds of a recent rights issue amounting to £5.3m were received in July and it is not expected that any material amount will have been invested by the end of the period.

High activity at Summers
Not discouraged by balved interim profits of £79,000 pre-tax O. C. Summers, whose civil engineering activities now lean towards the energy industry, says all its United Kingdom companies are trading profitably and recent orders will give the highest level of activity in group history.
The profit is struck after a loss of £85,000 by the Abbirko subsidiary, now arrested, and the company says its working capital is enough to finance planned expansion. A major customer has made a claim of about £150,000 against Summers relating to prior years, but the final amount could be well below that figure.

Trutex agrees to join Tootal
Among a spate of bids yesterday, come one by Tootal for Trutex. It is an agreed offer valuing Trutex at about £2.8m.

The basis is of 58p cash per ordinary, compared with a market price of only 27p.
Some Trutex directors have irrevocably undertaken to accept, or procure acceptance, on over half the equity.
Preference holders will be offered £10 cash a share (part).
Tootal sees a takeover as a good entry into the boys' wear field: Trutex is a leading manufacturer of school and leisure clothing for children. Also, the activities are complementary to Tootal's developing strengths in menswear, and will also bolster its position in girls' wear.
Trutex is being advised by Samuel Montagu, Tootal by Morgan Grenfell.

EVANS & OWEN
In year to March 31 turnover £409,000 (£166,000); net pre-tax £41,000 (£15,000 loss). Again no dividend.

AMERICAN EXPRESS
In nine months to September 30 net profit £121.2m (£112.9m). Mr Howard Clark, chairman, says increased travel and financial earnings offset insurance declines.

BARCLAYS IN MADRID
New office in Madrid formally opened by Barclays Bank International.

LOMBARD AUSTRALIA
Taxable profits £2.7m (£4.1m) for 1973-74 and the applicable from £1.7m to £1.3m. Issued capital went up from £7.9m to £12.4m in year following issue of further 7m shares to British parent.

Stock markets Sorry day for gilts

The stock market delivered its more considered response to the Queen's Speech yesterday, in the form of a sharp fall in the gilt-edged market. Equities found few takers and share prices turned down at the end of the day after reports that the miners' union executive had recommended rejection of the coal board's productivity plan.
Gilts were very weak. The Queen's Speech on Tuesday outlined no new proposals for reducing inflation, and the market was unsettled by the continuing prospect of rapidly rising wages and prices. The high yield awards in Scotland were a major factor in the wave of disquiet.

Most damage was done at the longer end, where they yield on Consols 4 1/2% exceeded 17 per cent for the first time. "Longs" were weak, but fell back by only 1/2 point and are still not showing record yields yet.

"Shorts" opened 1/32 point higher, but drifted down in the morning to stand a shade off by midday. But there was some steadying up towards the close when most prices were at overnight levels. An easier tendency developed again after hours and eventually prices were 1/32 point down where they started.

A powerful note on Wall Street overnight brought early gains in shares in the multi-national traders. But this attempt to continue the advance of the previous day was soon quenched by nervousness ahead of the meeting of the miners' leaders.

By the end of the day, ICI (158p), Becham Group (145p), Courtaulds (68p), Fisons (188p) and Glaxo Group (229p) were all a few pence lower. Of the more directly Wall Street orientated shares, only Rank Organisation "A" (115p) remained firmer in the session.
Oil shares traded cautiously while awaiting developments in the Middle East situation. The end of the session saw BP (272p) and Burnah Oil (157p) little changed after having recouped penny losses.

Among the United Kingdom industrials, shipbuilding shares continued to look for nationalisation terms above present share price levels. Yarrow (102p) moved up sharply on this trade, and Swan Hunter (77p) and Vickers (96p) continued to advance.

But BLMC (9p), GKN (156p) and Telford Investments (170p) attracted little interest. Shares

in Hoover steadied at 140p after the fall of the previous day. But Becca closed 4p off at 108p following the chairman's report on current trading experience.
The best performances came from the store shares, where the hope of Budget moves to ease price restraints continued to run high. At 123p, Mothercare again found the buyers who have been attracted by this week's half-term trading report.
Boots (135p), British Home Stores (176p) and Marks & Spencer (168p) all moved higher, although trading was thin.
Food shares, however, were less happy and prices for Cavenham (52p) and Lockwood Foods (43p) quickly reacted to small sellers. Cavenham's share price is at present under a two-way pressure after a "buy" recommendation from one broker and a "sell" warning from another.
Leading bank shares, also the subject of investment discussion at the moment, moved nervously to close with minor losses. Midland Bank (133p) and Lloyds Bank (118p) shed a couple of pence each. But there were some firmer spots among the merchant bankers, where Keyser Ullmann (62p) and Hambroes (35p) were up. The sale of the group's United States oil interests put up E. Bates Holdings at 35p.

Insurance shares were a penny or two better, with Commercial Union new shares at 110p. A good trade. Properties, however, gave up a penny or so on lack of support. With London bullion prices providing less excitement, gold shares gave ground. Turnover was reduced but profit-taking losses in the morning.
President Steyn (181p) and rather less of Blyvoors (92p), President Brand (81p) and Vaal Reefs (82p).
Equity turnover for October 29 was £46.4m (14,269). Active stocks yesterday were ICI, RTZ, Commercial Union new, De Beers deferred, Bats, Courtaulds, GEC, Unilever.

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Union Corporation Limited

(Incorporated in the Republic of South Africa)

Statement to Shareholders

Gold Fields of South Africa Limited (GFSA) issued, on 23rd October 1974, a further document, containing details of an "improved" offer purporting to restore your increased annual income. The document presents no new arguments or facts that in any way refute your Directors' recommendation of 7th October that you should reject the GFSA offer.

- *You are asked to contribute 40% of the assets and 48% of the earnings of the enlarged GFSA. On full conversion of the preference shares you would have less than 32% of the equity.**
- *Your stake in gold would not be significantly improved.**
- *You would suffer restricted dividend growth up to at least 1978.**
- *The benefits of Deelkraal have been exaggerated.**

YOUR INCOME

Five weeks ago GFSA forecast dividends of 190 cents per ordinary GFSA share for 1974/5 based on a profit forecast of R46 million. On the same profit forecast of R46 million GFSA now proposes to pay dividends totalling 225 cents per ordinary GFSA share "subject to the maintenance of Union Corporation's earnings". The increase to existing GFSA shareholders would therefore come out of your pocket.

In the twelve months to June 1975 you will receive Union Corporation dividends totalling 42 cents per share. During the next twelve months, to June 1976, acceptors of GFSA's offer would only receive dividends equivalent to 38.75 cents plus whatever interim dividend GFSA might pay on its ordinary shares in March 1976. (GFSA's forecast for March 1975 is equivalent to 4.5 cents per Union Corporation share). Where is the "bonus of more than 10 cents per share" which GFSA alleges you would receive?

Your Directors have every confidence that, in conditions which would enable GFSA to attain its 1974/5 forecast and increase its distributions further in respect of subsequent years, Union Corporation would itself be able to pay higher dividends. While the preference shares remain unconverted, in order to match any increases in Union Corporation dividends, GFSA ordinary dividends would in proportion have to increase by more than three times as much. This illustrates the stultifying effect on the growth of your income if you were to accept GFSA's mixture of preference and ordinary shares.

YOUR INVESTMENT

Contrary to GFSA's accusation, we are concerned with the market value of your investment. We believe that in the long term market prices reflect the ability of companies to pay dividends: therefore earnings are very material.

No one can foretell market prices with any certainty but with a current annual dividend of 42 cents a share, a proven record and the growth inherent in its present investments and developments, the shares of Union Corporation are attractive. When the GFSA offer lapses, we believe that any adverse market effects as speculative positions are unwound would be short-lived.
Your Directors and Management are confident of the profitable future of Union Corporation as a soundly based and independent international mining finance house.

GOLD

GFSA persists in trying to convince you that acceptors of its offer would have a materially increased stake in gold. This is misleading. Your asset backing would be diminished in terms of cents per share while your investment in established gold mines would increase only marginally (from 536 cents per share to 558 cents, based on value at 18th September, 1974). It is true that on your greatly reduced asset backing the gold proportion would have increased but this only comes about because you would be forfeiting so much of your non gold assets to the advantage of the present GFSA shareholders.

WE REAFFIRM THAT ALL THE ADVANTAGES OF THE TAKEOVER WOULD ACCRUE TO GFSA SHAREHOLDERS AT YOUR EXPENSE.

YOUR DIRECTORS AND ADVISERS, HAMBROS BANK AND BARCLAYS NATIONAL MERCHANT BANK, STRONGLY ADVISE YOU TO REJECT THIS OFFER.

DO NOT COMPLETE THE ACCEPTANCE FORMS SENT TO YOU.

30th October, 1974.

On behalf of the Board, E. Pavitt, Chairman.

Responsibility. The above letter comprises the takeover statement by the Directors of Union Corporation in response to the GFSA document of 23rd October, 1974. The Directors collectively and individually accept full responsibility for the accuracy of the information given in this statement in respect of Union Corporation and certify that they have made all reasonable enquiries to ascertain all material facts. To the best of their knowledge and belief there are no material facts the omission of which would make any statement herein, when read with the statement dated 7th October, 1974 in respect of Union Corporation, false or misleading.

Dealings. Neither the Directors nor Union Corporation have dealt in any shares of Union Corporation or of GFSA or of their controlling or controlled companies since 7th October, 1974. Changes in Financial Position. Apart from changes in the normal course of business the present financial position of Union Corporation is not materially different from the position described in your Directors' statement dated 7th October, 1974.

Copies of this statement in English and in French may be obtained from: Union Corporation Limited, 74/78 Marshall Street, Johannesburg. Union Corporation (UK) Limited, 95 Gresham Street, London, EC2. Lloyds Bank International (France) Limited, 43 Boulevard des Capucines, Paris and, Banque de l'Indochine, 96 Boulevard Haussmann, Paris, France. Credit Suisse, Paradeplatz 8, Zurich and, Swiss Bank Corporation, 1, Aeschenvorstadt, Basle, Switzerland.

Business appointments

New finance director for Shell Chemicals UK

Mr D. F. R. Crofton has been made finance director of Shell Chemicals UK. He succeeds Mr B. E. Lusk who is moving to Shell International Petroleum as assistant group controller.
Mr T. D. Chitty has been appointed general manager of Barclays Life Assurance.
Mr A. J. H. Buckley has become a director of Solicitors' Law Stationary Society.

Mr D. J. Balfour, chairman and managing director of Manchester Ship Canal and chairman of the National Association of Port Employers, has now taken over the chairmanship of the British Ports Association.
Mr Derek Birkin, managing director of Tunnel Cement, will succeed Mr Carl Hagerup as chairman next January. Mr Birkin will continue as managing director.
Mr Graham Strachan, managing director of John Brown Engineering (Clydebank) and Mr J. Rinne, managing director of CJB-Earl and Wright and a vice-president at Earl and Wright of San Francisco, have joined the board of CJB Oilshore.

Mr F. Schindler-Kool has been appointed managing director of Makro International.
Mr J. G. Cuckey, senior Crown Agent and chairman of the Crown Agents for Overseas Governments and Administrations, has been elected chairman of Four Mithbank Holdings and Mithbank Technical Services.
Mr Toshitsugu Kawazato has become chief manager of Fuji Bank's international division.
Mr E. T. Judge, former chairman of Reynolds Parsons, has joined the board of Zenith Electric of Milton Keynes.

Mr Brian F. Martin has become a director of Lucy Property Holdings.
Mr A. Blinn has been made director of employee relations at Rexons Photographics.
Mr R. H. Denness, deputy managing director of Dent, Hellyer, has also been made deputy managing director of Rexons (Barnbury).
Mr R. S. P. Pasquet has been made managing director of America, with Mr R. D. G. Cline as chairman of the board of Australia Trading.
Mr D. J. H. Sweeping is to be joint managing director of Wigman. Mr T. R. Equipment, R. K. Reynolds joins the board as financial director and Mr C. T. Lewis as technical director.

Mr J. H. Mezzetta is retiring from W. Greenway and King and Mr A. C. P. Davies will become partners.
Mr Peter Davies has been appointed to the board of Eton Seeds.
Mr G. W. Emery and Mr J. Bowie have become sales controllers of Hymans Services.
Mr J. C. Choullarton joins the group board of R. S. Knives as a non-executive director.
Mr W. B. Wright becomes company secretary in the group.
Mr G. Coss and Mr K. Mullins join the board of Kellogg's (Haffax).
Mr J. Palmer becomes company secretary.
Mr K. A. Palm becomes company secretary.

فقدنا الامل

FINANCIAL NEWS AND MARKET REPORTS

Commodities

Sugar up another \$10 a long ton

In spite of an early rush of profit-taking London SUGAR futures... prices finished with an advance...

Oil prices fell... Wheat prices... Cotton prices... Various commodity price movements.

Wall Street

New York, Oct. 30.—Stocks on the New York stock exchange closed strongly higher today...

Silver dips 19.14c

New York, Oct. 30.—COMEX SILVER futures closed a few cents lower...

Foreign Exchange

The dollar strengthened after foreign exchanges yesterday...

Forward Levels

Table showing forward exchange rates for various currencies like Sterling, Swiss Franc, etc.

Money Market Rates

Table showing money market rates including Treasury bills, bank deposits, and other financial instruments.

The Times Share Indices

Table showing share indices for various sectors and the overall market performance.

World copper stocks rise sharply

World refined copper stocks rose 36,228 short tons in September...

Discount market

The Bank of England yesterday provided small-scale market assistance via direct purchases of Treasury bills...

Eurosyndicat

The Eurosyndicat index of European prices was put provisionally at 106.63 a week earlier...

Recent Issues

Table listing recent issues of bonds and securities with their respective prices and yields.

Issues & Loans

Eurolans for Latin America

First Chicago Ltd is arranging Eurocurrency facilities for two Latin American countries...

ECGD backs RBZ-11 contract

The Export Credits Guarantee Department has guaranteed a loan of £8.8m towards a firm contract for 21 Rolls Royce RBZ-11 engines...

Authorized Units, Insurance & Offshore Funds

Large table listing authorized units, insurance policies, and offshore funds with their names, values, and other details.

French bond offer

Caisse Centrale de Coopération Economique, a French government agency, is floating a \$15m option maturity bond issue...

ECGD backs RBZ-11 contract

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Large table listing authorized units, insurance policies, and offshore funds with their names, values, and other details.

COUNTRY PROPERTIES

Knigh Frank & Rutley logo and contact information.

HAMPSHIRE Basingstoke 10 miles. Alresford 5 miles. AN ELEGANT QUEEN ANNE HOUSE SITUATED IN THE CANDOVER VALLEY

LONDON AND SUBURBAN

ROY BROOKS Moravian Cr., 383 King's Road S.W.3. ST. LEONARDS TERR., CHELSEA

Mews House with Garage W.2 FOR SALE FREEHOLD £35,000

LONDON AND SUBURBAN

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MEWS HOUSE WITH GARAGE W.2 FOR SALE FREEHOLD £35,000

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Harrods Estate Offices 1 HANS ROAD LONDON SW3 1RZ 01-589 1490

Jackson Stops & Staff

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BINCHAM NOTTINGHAMSHIRE Built in 1973 in one third of an acre of land with a 3 bedroom house

CANONBURY, £26,750

3 year old neo-Georgian house, built in 1973 in one third of an acre of land with a 3 bedroom house

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Compare This Location, Design & Value KENSINGTON from £12,500

NORTH HAMPSHIRE'S NICEST VILLAGE

Family sd at having outgrown much-loved period cottage. 1/2 mile, Hook station 1/2 mile regular services to London

YORKSHIRE

HILLAM HALL, HILLAM, MONK FRYSTON, NEAR LEEDS. Early 19th Century House of character standing in magnificent secluded grounds

PARLIAMENT HILL FIELDS

5 mins. open space, Victorian terrace, 30ft. frontage, modern fitted kitchen, large green-glass porch

IF YOU ARE ABOUT TO SIGN A CONTRACT - DON'T

Remember - Everything Must Be Sold CONNELLS, 01-589 6641

60 MINS VICTORIA

Lewis, Sussex, 3 miles walk station. Hook station 1/2 mile regular services to London

COUNTRY FLATS

Bournemouth, close centre, 1200 sq. ft. 2 bedrooms, luxury flat, garage, furnished or unfurnished. Price £12,000 n.o.

PROPERTY WANTED

HOUSE OF CHARACTER WANTED in or near Richmond or Salisbury. 3/4 bedroom, 2 1/2 bathrooms, 30ft. frontage

8 1/2% MORTGAGE (FOR 3 YEARS)

5 Kensington flats newly converted in 1973. 2, 3 & 4 bedrooms, modern kitchen, wood-paneled

BRIGHTON LUXURY!

Architect modernised into luxurious 3 bedroom house. 1/2 mile, Hook station 1/2 mile regular services to London

OLD RECTORY BARGAINS

2 mls. Sandringham, Norfolk. Compact Coach House, for residential conversion and old barn

BATTERSEA, S.W.11

A truly immaculate Edwardian house with 3 bedrooms, 2 bathrooms, large garden, and a swimming pool

OWNER EAGER TO SELL

3 Bayswater, W.2. 3 bedrooms, 2 bathrooms, large garden, and a swimming pool

Find a buyer in the Times 01-837 3311

102
Lansdown

هكتامن الأهل
THE LONDON EVENING STANDARD

Project Management in Social Research up to £6350

These opportunities with the Research Branch of the Social Survey Division will appeal strongly to experienced social researchers who would welcome the challenge of making a contribution to vital national issues.

Wherever Government policy-making touches on the lives of the population in general, or specific groups, the Division's researchers are called in to provide and interpret information on attitudes, behaviour and circumstances as an essential aid to successful policy development and evaluation. Issues which may require this type of input vary widely from housing to health and social services, economic circumstances to broad environmental matters - the whole gamut of social and economic concern.

The design co-ordination and control of such projects can be a complex task. It calls for the most sophisticated research techniques and, equally

important, a high degree of originality in their utilisation and in the analysis and presentation of results.

Three positions are available which will be at one of two levels of entry, depending on experience. Senior Social Survey Officers (aged at least 26) must have at least 4, and Principal Social Survey Officers at least 5 years' experience of social research of a complex nature which has included research project management and which for the Principal level has included training of research staff. In both cases a degree in one of the social sciences and a good grounding in statistics and/or mathematics, or a degree in statistics or mathematics, is necessary.

Starting salary for PSSOs will be between £4900 and £6350 and for SSOs between £4300 and £5100. Non-contributory pension scheme.

There are other vacancies for less experienced people. For full details and an application form (to be returned by 21 November 1974) write to the Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 1JB or telephone BASINGSTOKE 29222 ext. 500 (or, for 24 hour answering service, LONDON 01-839 1992) quoting G/6795/3.

Office of Population Censuses and Surveys

HONOURS GRADUATES WHERE WOULD YOU LIKE TO START YOUR CAREER



There are 750 Tax Offices all over the UK. This means that if you join the Inland Revenue as an Inspector of Taxes, you can normally start work in the part of the country you favour. Your career path is carefully planned and later moves will ensure you get experience of a wide variety of tax problems.

Wherever you are, your career opportunities will be good. The thorough training you receive will give you the ability to negotiate with all kinds of businessmen and their professional advisers on equal terms; and, by your late 20's, you could be in charge of one of those Districts, responsible for a staff of 50 and assessing taxes totalling millions of pounds. Qualifications: Under 22. A degree with honours - at least second-class honours ability is normally required.

If you start at 21, your salary could be over £3000 at 23, over £4050 at 27. By your mid-30's you should be earning over £5400 and by 40 you could be in a post which takes you to around £9000. Salaries are higher in London.

To find out more, and for an invitation to visit a Tax Inspector, write to: Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 1JB. Please quote: A/330/KV

A CAREER THAT APPEALS TO REASON

Mechanical Project Engineers

are required to join teams of engineers and physicists working on the design of accelerators and experimental equipment. The range of work is wide and covers many different fields, for example, cryogenic, structural and precision mechanical engineering. Successful candidates will be given the opportunity of gaining experience in these fields and will find the work interesting and rewarding.

Applicants should possess corporate membership of an engineering institution or must have passed or obtained exemption from Parts I and II of the CEI examination or have obtained a first or second class honours degree in an appropriate subject. Applications

will also be considered from candidates who have exempting qualifications from the examination of an appropriate engineering institution.

The salary scale for the grade ranges from £2,625 to £3,617 per annum but starting salary will be assessed between £2,625 and £2,818 per annum.

There is a non-contributory superannuation scheme and a generous leave allowance.

Closing date: 30th November, 1974.

Please write, or telephone Warrington 65000, Ext. 407, for an application form quoting reference LO/624/H to:

DARESBURY LABORATORY
Personal Officer, Science Research Council, Daresbury Laboratory, Warrington, Warrington WA4 4AE.

CITY OF BIRMINGHAM Museums and Art Gallery PRINCIPAL ADMINISTRATIVE-PERSONNEL ASSISTANT

Salary Scale P.O.1(a) £3,690-£4,182 PLUS CURRENT THRESHOLD PAYMENTS

Officers appointed will deputise for the Assistant Director (Administration) and will have special responsibility for all personnel matters in the Museums and Art Gallery which has a staff of 115 full-time employees and 141 part-time.

The Principal Administrative/Personnel Assistant will be responsible for staff dealing with personnel matters, personnel administration, registration and inventory work, pool, etc.

Officers of the sections of staff which are in the Department of Administration include publications, photography, security, supervisory manual staff of the Museums and Art Gallery.

A successful candidate will be appointed as a position within his salary scale according to qualifications and experience. Financial assistance towards removal expenses can be provided. Job facilities are available.

Applicants should have professional administrative qualifications in the relevant administrative activity, preferably with experience in the other administrative activity and art gallery.

Further particulars and form of application from the Director, Museums and Art Gallery, Birmingham, B5 20H, reference (M&AG) 1974. Applications must be sent to my office not later than Monday, 25th November, 1974.

DENNIS FARR DIRECTOR

UNIVERSITY APPOINTMENTS

University of Manchester
DEPARTMENT OF PATHOLOGY

Applications are invited for a post as **GRADUATE ASSISTANT** in the Department of Pathology. The candidate will be responsible for the histology laboratory, and will also be responsible for the maintenance of the department's histology collection. The post is full-time, with a salary of £3,500 per annum, plus superannuation. The post is available from 1st December 1974. Applications should be sent to the Registrar, University of Manchester, Oxford Road, Manchester, M13 9PL. Quote ref: 257/152.

OIL FIELD ACCOUNTANTS FOR OVERSEAS EMPLOYMENT

Major oil-field drilling contractor company has career employment vacancies for unmarried applicants from 21-30 years of age who are well qualified for the oil field working in the U.S.A. and/or other overseas locations. Excellent starting salaries, good advancement prospects, insurance coverage, etc. Send resume plus passport-type photo to:

Box 2742 O, The Times.

Southman Arts need a VISUAL ARTS OFFICER

Anticipate in its work of supporting the arts in a comprising Berkshire, Hampshire, Isle of Wight, Dorset, West Sussex, Wiltshire and part of Dorset, Devon, and Cornwall. The Visual Arts Officer will be responsible for a wide program of current and new activities - some initiated by the Arts Council and others supported by it - throughout the arts field.

on the scale £2,538 to £3,201.

For details and application forms can be obtained from the Administrative Officer, Southern Arts Association, Southside Offices, Law Courts, Winchester, Hampshire, SO2 3BQ. The closing date for application is 27th December, 1974, and interviews are planned for 9th December, 1974.

GRADUATE ASSISTANT

A vacancy exists for a Graduate Assistant with linguistic qualifications to assist in the research project of the Centre for Research in Language and Communication. The successful candidate will be responsible for the linguistic and communication studies. Salary will be £3,000 per annum, plus superannuation. Applications should be sent to the Registrar, University of York, Heslington, York YO1 6DD, from whom further details may be obtained. Please quote reference number 1/6021.

Appointments Vacant also on page 13

Securities Clerk

£2500-£3000

An associated investment company in the West End is seeking the services of a securities clerk who has experience in multi-currency securities transactions.

You will begin by undergoing a thorough training programme in the operation of a mini-computer system. Next you will be responsible for the generation and control of all input and output data. Furthermore, the position has the potential for advancement to a supervisory level and we are therefore looking for someone mature and responsible.

The starting salary, depending on your experience, will be between £2500 and £3000. And that's not all. The fringe benefits are an annual bonus; free life insurance, pension and BUPA; low-cost mortgages; season ticket loans and Lunchbox Vouchers.

Write or telephone for an application form to Kathryn Riley, Morgan Guaranty Trust Company of New York, 33 Lombard Street, London EC3P 3BH. Telephone: 01-283 8383, Ext. 495.

Morgan Guaranty Trust Company of New York.

COLLEGE TUTORS

SOCIOLOGY/SOCIAL PSYCHOLOGY

... for the Police College at Bramshill House, Basingstoke, Hampshire. Duties will include lecturing in either social psychology or sociology and providing guidance in those subjects to both colleagues and students. Candidates must have a degree with 1st or 2nd class honours in Psychology or Sociology and have had some post-graduate experience, preferably in the teaching of adults. A specialisation in social psychology and a proven interest in undertaking research (eg. into relations between the police and the community generally, and the police as a social service) will be advantageous.

Starting salary will be between £3,140 and £3,870 according to qualifications and experience. Promotion prospects. Non-contributory pension scheme. Accommodation may be available for single people.

For full details and an application form (to be returned by 22 November 1974) write to Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1JB, or telephone BASINGSTOKE 29222 ext. 500 (or, for 24 hour answering service, LONDON 01-839 1992). Please quote G/6798.

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BOX NO. 2898 O, THE TIMES

ASSOCIATION OF COMMONWEALTH UNIVERSITIES

Applications are invited from young graduates for a post as **GRADUATE ASSISTANT** in the Commonwealth Secretariat, Department of the Secretary-General, London. The successful candidate will be responsible for the Commonwealth Secretariat and will be involved in the work of the Commonwealth Secretariat. The post is full-time, with a salary of £3,500 per annum, plus superannuation. The post is available from 1st December 1974. Applications should be sent to the Registrar, Association of Commonwealth Universities, 21, St. James Street, London, W.1. Quote ref: 10/74.

UNIVERSITY APPOINTMENTS

University of Birmingham
Department of Theology

Applications are invited for the post of **TEMPORARY LECTURER** in the Department of Theology. The candidate will be responsible for the teaching of the subject of Theology. The post is part-time, with a salary of £3,000 per annum, plus superannuation. The post is available from 1st December 1974. Applications should be sent to the Registrar, University of Birmingham, Edgbaston, Birmingham, B15 2TT. Quote ref: 10/74.

UNIVERSITY OF YORK

INSTITUTE OF ADVANCED ARCHITECTURAL STUDIES
BERGER RESEARCH FELLOWSHIP

Applications are invited for the BERGER RESEARCH FELLOWSHIP. The successful candidate will be responsible for the research project of the Institute of Advanced Architectural Studies. The post is full-time, with a salary of £3,000 per annum, plus superannuation. Applications should be sent to the Registrar, University of York, Heslington, York YO1 6DD, from whom further details may be obtained. Please quote reference number 1/6021.

Cater with Sutcliffe

CATERING MANAGERESS

We require a responsible lady caterer to take charge of the catering service for 80 retired professional people at an old people's home in the Kensington area. She will be responsible for its staff and the organisation and production of the meals. Hours 7.00-3.30 p.m. Commencing salary £40 a week. Live in or out.

If you have the necessary qualifications and experience and a genuine desire to help these retired people then please contact:

Sutcliffe Catering Co. Ltd.
19 The Mall, Eastings, London, W.5.

UNIVERSITY OF ZAMBIA

Applications are invited for the following posts in the SCHOOL OF EDUCATION:

- 1. SENIOR LECTURER/LECTURER in Teacher Education and Environmental Science in the Institute of Education.
- 2. SENIOR LECTURER/LECTURER in Teacher Education in the Institute of Education, Zambia. The successful candidate will be responsible for the teaching of the subject of Teacher Education.
- 3. SENIOR RESEARCH FELLOW'S RESEARCH FELLOW in the Institute of Education, Zambia. The successful candidate will be responsible for the research project of the Institute of Education.

Applicants must have a good first degree, a postgraduate degree in Education or some other relevant subject and research experience in the relevant field. Preference will be given to candidates who have research experience in such areas as Applied Educational Psychology, Learning and Teaching, Assessment Techniques and University Curriculum. Candidates will be given to those who wish to apply for an appointment at a level higher than Senior Research Fellow or Research Fellow.

Salary scales: Professor £7,300-£7,800 p.a., Reader £6,800 p.a., Senior Lecturer £4,500-£5,000 p.a., Lecturer £3,500-£4,000 p.a., Senior Research Fellow £3,000-£3,500 p.a., Research Fellow £2,500-£3,000 p.a. (including superannuation). Applications should be sent to the Registrar, University of Zambia, Leakey Road, Lusaka, Zambia. Quote ref: 10/74.

INSTITUTE OF TECHNOLOGY

Cranfield Institute of Technology
A RESEARCH ASSISTANT is needed to investigate the low speed aerodynamic flow over a slender body. The work is sponsored by the Ministry of Defence and is relevant to the current and projected range of supersonic aircraft, both military and civil.

Applications should be sent to the Registrar, Cranfield Institute of Technology, 24, Pilkington Road, Bury, Lancashire, B39 7QJ. Applications should be sent to the Registrar, Cranfield Institute of Technology, 24, Pilkington Road, Bury, Lancashire, B39 7QJ. Quote ref: 10/74.

UNIVERSITY OF ABERDEEN

SENIOR LECTURESHIP/LECTURESHIP IN GEOLOGY AND MINERALOGY

PETROLEUM EXPLORATION STUDIES

Applications are invited for the above posts. The successful candidate will be responsible for the teaching of the subject of Geology and Mineralogy. The post is full-time, with a salary of £3,500 per annum, plus superannuation. Applications should be sent to the Registrar, University of Aberdeen, 9, Market Street, Aberdeen, AB9 8DQ. Quote ref: 10/74.

Secretarial and General Appointments also on page 30

GENERAL

MARKETING PROMOTION OPPORTUNITY

WELSH BORDER

This is an excellent opportunity for a well-educated young lady with a flair for colour and patterns to be trained in the decorative laminate business. The company is internationally established in the manufacture of chipboard for the furniture industry and is expanding its sales in the U.K.

After training the decorative laminate specialist will be responsible for maintaining contact with designers and suppliers of the paper and developing important user contacts in the furniture industry to be familiar with their needs. This direct contact with important purchasers on colours, patterns and surface finishes required will identify the future range of products.

This position carries an attractive salary and involves some international travel.

Applicants, aged 19-25 years of age, are invited to send curriculum vitae in strict confidence to Miss M. T. Stone, Personnel Services Division of -

SPICER AND PEGLER & CO.
Management Consultants
6 New Street, Bishopsgate, London EC2M 4UH

CARPET SHOWROOM MANAGEMENT

LONDON'S WEST END. £2,500

An experienced person, preferably with retail furnishing sales experience and wide interest in current design, is required to manage a leading carpet showroom.

Aged around 35-45 years. Pension and Life Assurance.

Please write or telephone:

M. R. G. PATON,
Carpets International Ltd.,
14-15 Berners Street,
London W1P 4JN.
Tel. 01-636 8284.

ASSISTANT TO PROMOTIONS MANAGER

Busy young manager needs unobtainable person to help run a publisher's promotion department. The work is varied and interesting and offers the opportunity to work in a dynamic and fast-moving environment.

The job will suit someone with previous similar experience who would like to work in a highly competitive and demanding environment. The successful candidate will be responsible for the preparation of press releases and publicity material for the distribution of press releases and review copies.

The department is also involved with audio-visual sales aids and commercial radio advertising.

The job will suit someone with previous similar experience who would like to work in a highly competitive and demanding environment. The successful candidate will be responsible for the preparation of press releases and publicity material for the distribution of press releases and review copies.

Generous salary, negotiable from £2,400. 1 1/2 months office in the Goudge Street area.

Please ring **NINA KENT**
01-580 9074

CLINIC RECEPTIONIST

for duties in Out-Patient Department. Interesting post for person with sense of responsibility, tact, patience and liking for people. Previous hospital experience helpful. Salary £1,025 to £2,283 per annum. 7 weeks 2 days annual leave. Applications, stating age, education, previous experience and naming two referees to Group Personnel Officer, St. Mary's Hospital, Praed Street, W.2.

GRADUATE GIRLS ASSISTANT TO CHAIRMAN

Permanent Secretary N.H.S. c. £1,500

A reliable, methodical person with excellent office skills, knowledge of medical terminology, and an interest in public health work. You will be responsible for the day-to-day running of the office. You must be a good typist.

Contact **Laura Roberts** on 01-235 4444

Permanent Office

THE MIDDLESEX HOSPITAL MEDICAL SCHOOL, W.1

Junior or part-time post required for Department of Clinical Medicine. The successful candidate will be responsible for the teaching of clinical medicine to medical students. The post is full-time, with a salary of £3,500 per annum, plus superannuation. Applications should be sent to the Registrar, The Middlesex Hospital Medical School, St. Mary's Hospital, Praed Street, W.2. Quote ref: 10/74.

"M. & J. SPECIAL"

Management consultancy in Mayfair has an opening for a **Business Development Executive**. The successful candidate will be responsible for the development of new business opportunities. The post is full-time, with a salary of £3,500 per annum, plus superannuation. Applications should be sent to the Registrar, "M. & J. Special", 21, St. James Street, London, W.1. Quote ref: 10/74.

THE BOAT INN

Erbsstok, Wrexham

Requires Lady to join enthusiastic team in 16th century inn and restaurant. We would welcome someone with an aptitude for cooking who can produce meals to high standards, using only the best ingredients. The opportunity is open to a person keen on catering and who is willing to accept a challenge and to accept a salary and superannuation package to suit her needs. The successful candidate will be responsible for the day-to-day running of the kitchen. The post is full-time, with a salary of £3,500 per annum, plus superannuation. Applications should be sent to the Registrar, The Boat Inn, Erbsstok, Wrexham, Shropshire. Quote ref: 10/74.

GIRL FRIDAY

required for photographic studio. Type in answers. Some bookings.

Ring 407 8986

DEPUTY MATRON

required for purpose built residential club for 20 women. The successful candidate will be responsible for the day-to-day running of the club. The post is full-time, with a salary of £3,500 per annum, plus superannuation. Applications should be sent to the Registrar, 100, Gower Street, London, W.P. Quote ref: 10/74.

GOING FOR ANYTHING HOT

in this job for a 1 1/2 day week. The successful candidate will be responsible for the day-to-day running of the office. The post is full-time, with a salary of £3,500 per annum, plus superannuation. Applications should be sent to the Registrar, 100, Gower Street, London, W.P. Quote ref: 10/74.

LE PLUM OF MOM TAUNT

you don't have to speak French to be the Registrar of the French Club. The successful candidate will be responsible for the day-to-day running of the club. The post is full-time, with a salary of £3,500 per annum, plus superannuation. Applications should be sent to the Registrar, The French Club, 100, Gower Street, London, W.P. Quote ref: 10/74.

SKI CLUB REQUIRES

and enthusiastic person to deal with the day-to-day running of the club. The successful candidate will be responsible for the day-to-day running of the club. The post is full-time, with a salary of £3,500 per annum, plus superannuation. Applications should be sent to the Registrar, The Ski Club, 100, Gower Street, London, W.P. Quote ref: 10/74.

INTERVIEWER/MEDIATOR

required for the day-to-day running of the office. The successful candidate will be responsible for the day-to-day running of the office. The post is full-time, with a salary of £3,500 per annum, plus superannuation. Applications should be sent to the Registrar, 100, Gower Street, London, W.P. Quote ref: 10/74.

PART-TIME TYPIST

needed to type letters and reports. The successful candidate will be responsible for the day-to-day running of the office. The post is part-time, with a salary of £3,500 per annum, plus superannuation. Applications should be sent to the Registrar, 100, Gower Street, London, W.P. Quote ref: 10/74.

SECRETARIAL

Our STORE DIRECTOR requires a **PERSONAL SECRETARY**

Applicants should be mature enough to deal with all levels of management, have a positive attitude to work, a lively sense of humour and good shorthand/typing speeds.

Apply to Personnel Consultant
SWAN AND EDGAR
Pwncastle Circus, W.1
01-734 1876

SECRETARIAL SENIOR SECRETARY

Due to retirement there will be 6 vacancies from January 1975. For a

In the Dean's Office of this Medical School to work almost exclusively in the Secretary's Department. The position carries a considerable amount of discretion of committee minutes.

A high standard of shorthand and typing is essential. Salary £2,175 to £2,422 plus £215 per month. Applications should be sent to the Registrar, The Medical School, University of London, 4, Tavistock Square, London, W.C.1E 6B.

Apply in writing, giving details of previous experience and the names of three referees. The successful candidate will be interviewed on 11th December, 1974, at 11.30 a.m. to 5.30 p.m. Monday.

Apply in writing, giving details of previous experience and the names of three referees. The successful candidate will be interviewed on 11th December, 1974, at 11.30 a.m. to 5.30 p.m. Monday.

SECRETARY FOR DIRECTOR

We need a professional and efficient Secretary to assist the Director of the Department of Health and Social Security. The successful candidate will be responsible for the day-to-day running of the office. The post is full-time, with a salary of £3,500 per annum, plus superannuation. Applications should be sent to the Registrar, The Department of Health and Social Security, 100, Gower Street, London, W.P. Quote ref: 10/74.

ST. MARY'S HOSPITAL SENIOR SECRETARY

Required for friendly but busy ward. The successful candidate will be responsible for the day-to-day running of the ward. The post is full-time, with a salary of £3,500 per annum, plus superannuation. Applications should be sent to the Registrar, St. Mary's Hospital, Praed Street, W.2. Quote ref: 10/74.

IT'S USELESS

to apply in job you can't do. The successful candidate will be responsible for the day-to-day running of the office. The post is full-time, with a salary of £3,500 per annum, plus superannuation. Applications should be sent to the Registrar, 100, Gower Street, London, W.P. Quote ref: 10/74.

W.1 MANAGEMENT CONSULTANTS

need **PART-TIME "MOTTER HEN"**

We're looking for a good organizer/secretary based on a part-time (10-12) basis to look after various committees and coordinate their activities. Good salary according to ability.

RM MRS HUDSON
100, Gower Street, London, W.1
01-734 1876

DO YOU ENJOY ENTERTAINING?

The Secretary to the Chairman of the Board of Directors of this large holding Co. near Paris. She is looking for a young, attractive lady to help her in the office work, but also to entertain the guests when she is entertaining them at home.

Salary £2,200
Ring Sally Ann Phillips
Specialist Recruitment Division
100, Gower Street, London, W.1
01-734 1876

WINE & SPIRIT TRADE

Young intelligent secretary with good French speaking skills required for small friendly office in S.W.1. Good salary and benefits. Tel: 01-235 4444

DOES £2,500 ATTRACT YOU?

Yes? Then you'll be interested in the post of Personal Secretary to a member of the Royal Family. The successful candidate will be responsible for the day-to-day running of the office. The post is full-time, with a salary of £2,500 per annum, plus superannuation. Applications should be sent to the Registrar, 100, Gower Street, London, W.P. Quote ref: 10/74.

HELP PUBLIC PARTICIPATION

in the development of a new project. The successful candidate will be responsible for the day-to-day running of the office. The post is full-time, with a salary of £3,500 per annum, plus superannuation. Applications should be sent to the Registrar, 100, Gower Street, London, W.P. Quote ref: 10/74.

SECRETARY PA

required for a member of the Royal Family. The successful candidate will be responsible for the day-to-day running of the office. The post is full-time, with a salary of £2,500 per annum, plus superannuation. Applications should be sent to the Registrar, 100, Gower Street, London, W.P. Quote ref: 10/74.

PROPERTY COMPANY

requires part-time secretary for a member of the Royal Family. The successful candidate will be responsible for the day-to-day running of the office. The post is part-time, with a salary of £2,500 per annum, plus superannuation. Applications should be sent to the Registrar, 100, Gower Street, London, W.P. Quote ref: 10/74.

YOUR VERY OWN OFFICE

to a member of the Royal Family. The successful candidate will be responsible for the day-to-day running of the office. The post is full-time, with a salary of £2,500 per annum, plus superannuation. Applications should be sent to the Registrar, 100, Gower Street, London, W.P. Quote ref: 10/74.

MEDICAL SECRETARIES

Temporary positions available in various hospitals. The successful candidate will be responsible for the day-to-day running of the office. The post is full-time, with a salary of £3,500 per annum, plus superannuation. Applications should be sent to the Registrar, 100, Gower Street, London, W.P. Quote ref: 10/74.

GRADUATE WITH QUALIFYING EXPERIENCE

required for a member of the Royal Family. The successful candidate will be responsible for the day-to-day running of the office. The post is full-time, with a salary of £3,500 per annum, plus superannuation. Applications should be sent to the Registrar, 100, Gower Street, London, W.P. Quote ref: 10/74.

SECRETARIAL

required for a member of the Royal Family. The successful candidate will be responsible for the day-to-day running of the office. The post is full-time, with a salary of £2,500 per annum, plus superannuation. Applications should be sent to the Registrar, 100, Gower Street, London, W.P. Quote ref: 10/74.

LADY EXECUTIVE ASSISTANT/PA

Required by busy leading executive for electronic firm. Occasionally will involve in social surroundings. Good shorthand/typing. Salary £2,500 per annum. Tel: Mrs. Home 837 2701, ext. 28

Motoring

Turin's two top attractions Almost unknown

The two star attractions at the 1974 Motor Show, the first to be held in Turin since 1972, are a neat family car and an elegant sports coupé of...



South Korea's Hyundai Pony, announced at the Turin Show, will have British steering, clutch, brakes and instruments.

South Korea's Hyundai Pony, announced at the Turin Show, will have British steering, clutch, brakes and instruments. It is used as taxis, and many of the first Ponies to leave the assembly line...

Motor Show Place

Mercedes-Benz advertisement listing various models like the 230E, 280E, and 300E with their specifications and prices.

Volvo advertisement for the new Volvo 740 GLE, highlighting its features and performance.

NORMAND CONTINENTAL LTD. advertisement for Volkswagen Audi NSU, listing models like the Passat and Polo.

NEW SCIMITARS AT PRE-INCREASE PRICES advertisement for various car models.

ROLLS-ROYCE & BENTLEY advertisement for the Rolls-Royce SC2, 1962 model.

WOKING MOTORS advertisement for various car models and services.

DAIMLER SERIES II advertisement for the Daimler Series II car.

NEW CARS advertisement for various car models.

1 OWNER FOR 37 YEARS advertisement for a car with a long history.

ONLY 3,000 MILES! advertisement for a low-mileage car.

CHIPSTEAD OF KENSINGTON advertisement for car services.

JAGUAR XJ12 advertisement for the Jaguar XJ12 car.

FEARAR OYSTON G.T.V.4 advertisement for a car model.

DAIMLER SCARLETT advertisement for the Daimler Scarlett car.

ROLLS-ROYCE & BENTLEY advertisement for various car models.

Broadcasting

United! Colin Welland's multitudinous drama tonight, is not about football attempts to recreate the 1970 strike of clothing workers in the city (BBC1 9.25).

Radio

- Radio schedule listing various programs and times for different stations like BBC 1, BBC 2, and local radio.

RENTALS

- List of rental properties including houses, flats, and commercial spaces.

RENTALS

- List of rental properties including houses, flats, and commercial spaces.

SERVICES

- List of various services offered such as language courses, typing, and cleaning.

FOR SALE AND WANTED

- List of items for sale and wanted, including books, furniture, and other goods.

FOR SALE AND WANTED

- List of items for sale and wanted, including furniture, cars, and other goods.

RENTALS

- List of rental properties including houses, flats, and commercial spaces.

SERVICES

- List of various services offered such as typing, cleaning, and other professional services.

FOR SALE AND WANTED

- List of items for sale and wanted, including furniture, cars, and other goods.

FOR SALE AND WANTED

- List of items for sale and wanted, including furniture, cars, and other goods.

FOR SALE AND WANTED

- List of items for sale and wanted, including furniture, cars, and other goods.

FOR SALE AND WANTED

Rental TV 3mth deposit advertisement for a television rental service.

SERVICES

OSMAN ARABIC CENTRE advertisement for Arabic language courses.

FOR SALE AND WANTED

OSMAN ARABIC CENTRE advertisement for Arabic language courses.

FOR SALE AND WANTED

OSMAN ARABIC CENTRE advertisement for Arabic language courses.

FOR SALE AND WANTED

OSMAN ARABIC CENTRE advertisement for Arabic language courses.

ADVERTISING STARTS HERE

DEATHS
CRISP—On October 30th, 1974, Violet Crisp, aged 82, wife of...

IN MEMORIAM
MATTHEW ROYAL, Australian, died on October 28th, 1974...

ANNOUNCEMENTS
Notice to Classified Advertisers
Your further notice would all Times classified advertisements...

HOLIDAYS AND VILLAS
WE'RE NO. 1
LOWEST RELIABLE DISCOUNT SCHEDULED AIRFARES

WORLD GOVERNMENT
There has never been such a time when the world was so full of unstable governments...

HOLIDAYS AND VILLAS
WORLD EXPEDITIONARY ASSOCIATION
Kingsbridge, London, S.W.5.

TAKE THE PLUNGE THIS WINTER
7 flights to Tenerife from £65.00...

MOROCCAN HOLIDAYS FROM £42
EGYPTIAN HOLIDAYS FROM £135
ALGERIAN HOLIDAYS FROM £89
TUNISIAN HOLIDAYS FROM £49

BIRTHS
BIRN—On 30th October, at St. Mary's Hospital, London, a son, Robert...

BIRTHS
MARRIAGE
DE LIEFDE VAN ODEEM—On 24th October, 1974, Jan Jansz...

CHRISTMAS CARDS
FISHERMEN'S MISSION
Full colour quality CHRISTMAS CARDS by leading artists...

BRITISH HEART FOUNDATION
SPONSORS RESEARCH
Into the causes, prevention and cure of heart disease...

WINTER WARMTH IN GREECE
Spend a week or two in the sun...

FLY IT COSTS LESS FOR MORE
Johannesburg, East and West Africa...

SKI-ANDORRA-SKI
THE JUBILEE PRINCIPALITY
1 week from £24

TUNISIAN HOLIDAYS FROM £49
Inclusive holidays to this fascinating country...

INSURE AGAINST POWER CUTS
FOR 10% of value you can purchase an option which guarantees you a generator...

DEATHS
DAVIS—On October 28th, 1974, David Davis, aged 78, husband of...

ANNOUNCEMENTS
EXCHANGE
BOSTON, U.S.A.
FOR RICHMOND, SURREY

WATCH OUT FOR THE TIMES
Guide to Diverse Promotions appearing again on Friday, November 1st...

WANTED
WANTED—Pen pal female, intelligent, to correspond with American...

MEMORIAL SERVICES
LORD—A service of Thanksgiving for the late Lord Geoffrey Glegg Hutchings...

SKI IN ANDERMATT
Fully available from 12th January to 20th March...

FLY TO SWITZERLAND
For chalet owners, business men and the independent holiday seeker...

SKI IN AUSTRALIA
Superb ski level, superb scenery, superb facilities...

CANCELLED CONTRACT
Owing to cancellation, manufacturer has 10,000 sq. yds. of 80% wool 20% nylon plain cloth...

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CLASSIFIED ADVERTISING
Including Births, Marriages and Deaths. Hours of service: Weekdays 9 am-5.30 pm...

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HEALTHY PLANET
Allah be praised! FROM £40-£2400
Algebra, Euclid, Pythagoras, Trigonometry...

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PIANO SALE
Extended to Sunday November 3rd
London's largest and finest selection of uprights and grands...

The Times Crossword Puzzle No 13,830
1 Across: The weapon of priestly dress in the mass (7).
2 Across: Appreciates accommodation (5).
3 Across: Left, right—the military dance (3-4).
4 Across: Plunge quietly, after second attempt to win (5).
5 Across: Bowl-navigating New Yorker (9).
6 Across: Races set back to include woman's start (6).
7 Across: This glass for a goodlier, or doubt (8).
8 Across: They're more down-to-earth than bits (3).
9 Across: Rapidly increases preparations for a winter offensive (5).
10 Across: Decorate with gold, to stop a row (9).
11 Across: Detached and relaxed (5).
12 Across: Warming attack after new deal (4-6).
13 Across: This way is shortened to include the gulls (6).
14 Across: Means understanding? (9).
15 Across: Put back the fifth letter among the others (5).
16 Across: View from this to the Haymarket? (7).
17 Across: A heavenly old thing with TV (7).
18 Down: I purred vocally—theo got lost (9).
19 Down: A long time in occupation, like certain Popes (7).

Through the rain rang a cry of Eureka! I've crossed Parliament Square! said the streaker.
A case of FAMOUS GROUSE SCOTCH WHISKY
goes to the author of every Limerick published here. Note that it must contain the words Famous Grouse. Send your entry accompanied by 10p in stamps from a bottle of Famous Grouse Scotch Whisky, to Matthew Gloag & Son Limited, c/o Denham & Company Limited, 20 Addington St., London, SE1 7XT. Telephone number 01-251 1111.

GOOD PROPERTY SALE
FOXGLOVE COTTAGE
This ed was booked in our effective semi-display style and repeated rich rewards—8 good replies. In no time the property was sold and the advertisers delighted. If you want help in selling your property Ring 01-837 3311 and let The Times help you.

GRANDS
Bechstein 7' 9" £1,395 reduced to £980
Bechstein 6' 11" £1,395 reduced to £980
Steinway 7' 6" £1,375 reduced to £950
Steinway 6' 6" £1,295 reduced to £895
Rud. Ibach 6' 6" £1,295 reduced to £895
Rud. Ibach 5' 8" £976 reduced to £775
Broadwood 7' 6" £950 reduced to £750
Stein 5' 8" £895 reduced to £695
Bechstein 5' 8" £875 reduced to £675
Meyer 5' 2" £625 reduced to £525

UPRIGHTS
Bechstein 6' 6" £675 reduced to £575
Irmel 6' 6" £595 reduced to £495
Ascherberg 6' 6" £495 reduced to £395
Saxes 6' 6" £425 reduced to £325
Chappell 6' 6" £425 reduced to £325
Casper 6' 6" £395 reduced to £295
Reichmann 6' 6" £375 reduced to £275
Rogers 6' 6" £375 reduced to £275
Godfrey 6' 6" £375 reduced to £275

Property in Britain and Europe

a Special Report

having endured eight months of political uncertainty after a winter of discontent, the property industry in Britain still shows little sign of recovering its former ebullience, writes Michael Lawson.

Many of the developers and investors are sitting Micawber-like, for nothing good to turn up in the Budget, though there is little agreement on what is reasonable to expect the Chancellor to do to restore confidence to a thoroughly demoralized industry.

The freeze on business rates has probably had the most disastrous effect on property investment, being more damaging than most politicians realized when the Conservative Government first imposed the standstill under Phase Two in 1972. That freeze was continued by the Labour Government when it came to office, but it was not long before the need to ring the standstill to an end was appreciated. Tomorrow an order comes into force under the Counter-Inflation Act 1973 heralding the end of the freeze on business rates.

This will allow rents to rise to what would have been their open-market level on Guy Fawkes Day, 172, a singularly appropriate day for politicians to loose, but this thaw will be phased on what Mr Crossland, the Secretary of State for the Environment, calls a first-in first-out basis.

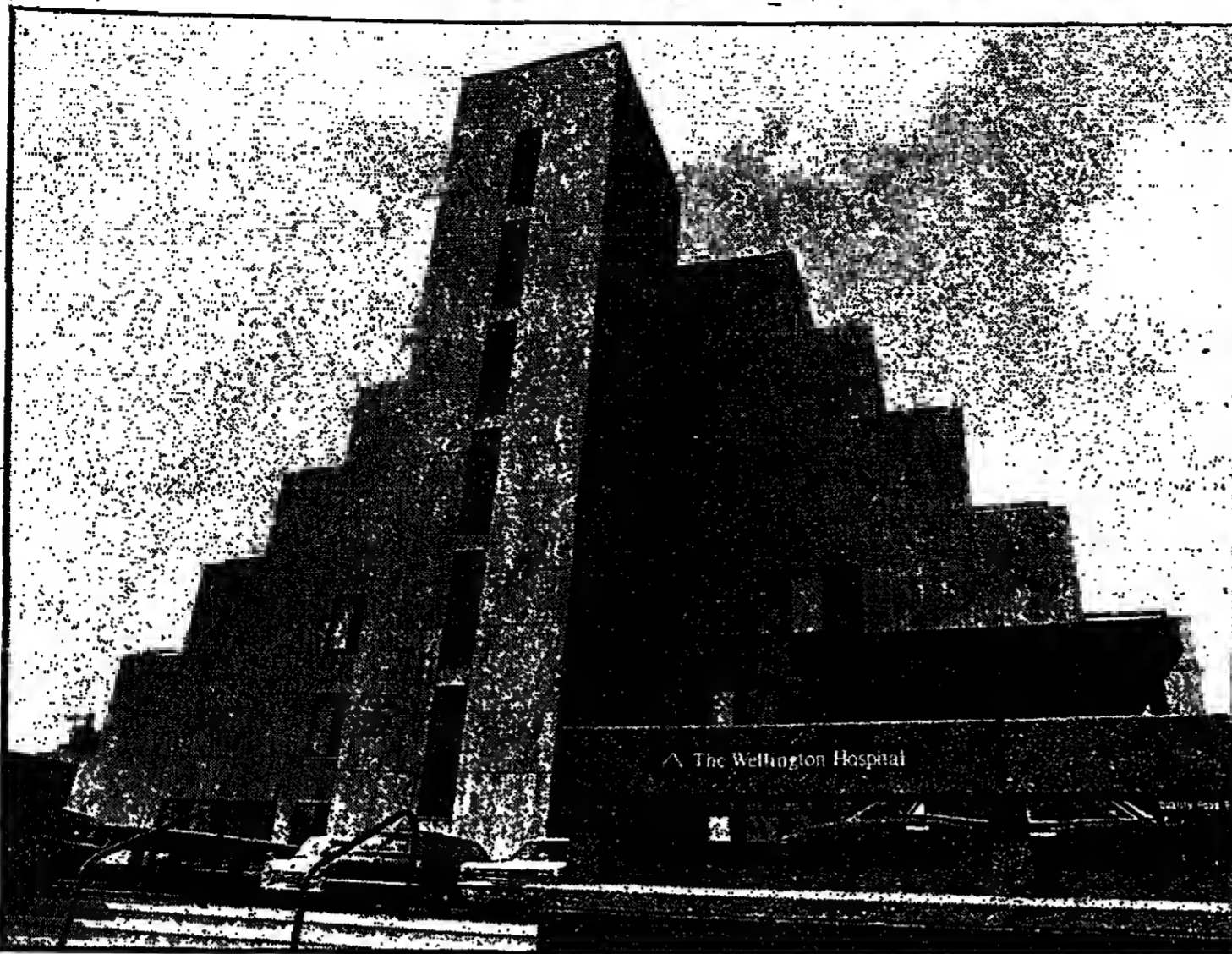
It will begin on June 1, 1975, with those rents that were first affected by the standstill and continue to arch 1976, when the last set of frozen rents will be due to their November 72 level for just one month. On April 1, 1976, which some may think also an appropriate day, all contracts on business rates will be removed, or so the Government has promised.

As the Law Society predicted when the standstill was first imposed, its effect is being "extremely crude and arbitrary", for it has led to differentiation between rents due for review at the end of 21-year leases and those due for review at the end of three-year leases.

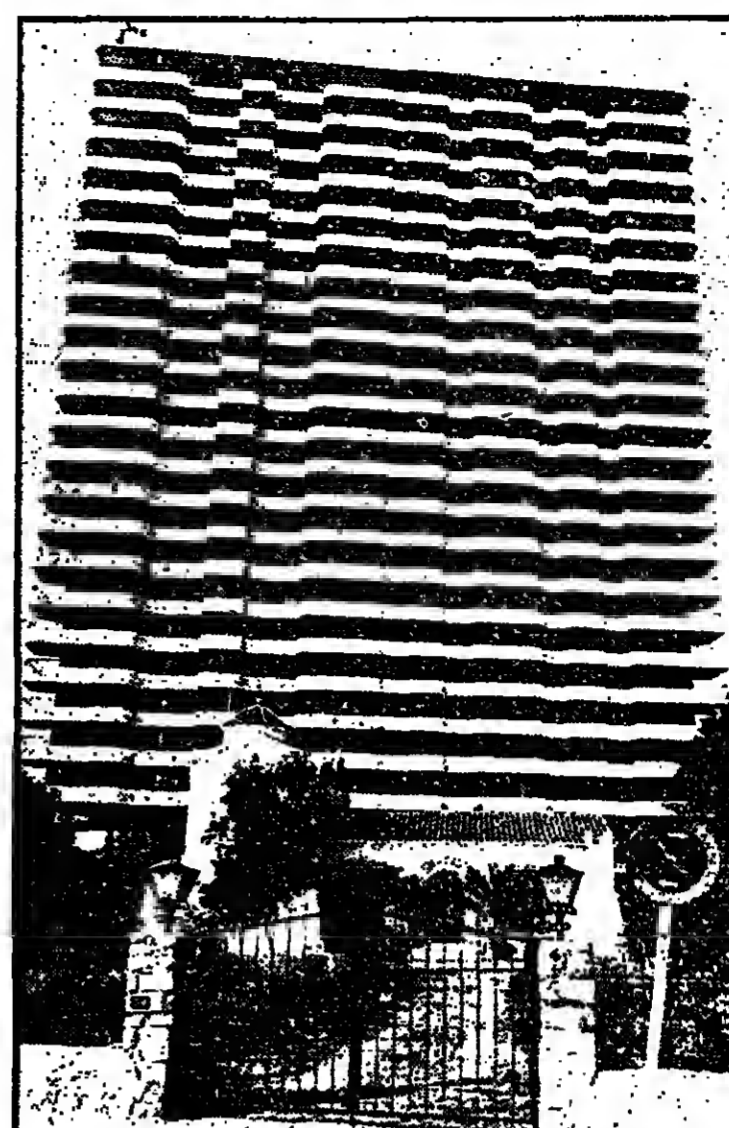
Many office tenants, including most government departments, are shielded on the economic facts of their long leases at rents of a few pence per square foot. The building owner who ignored the possibility of inflation at the time of the original letting has been consoling himself for years with the thought of the rental increase that is due to him on reversion, but he has been deprived of this for the past two years, during which inflation has reached record proportions, and he will have to forgo his rights for some months longer.

The standstill might have been justified if it had kept prices down, but there is no evidence that commercial firms or shopkeepers who are enjoying protected rents are charging less for their goods or services than their competitors who are paying the market rent for their premises. On the contrary, there is evidence that many firms have disposed of their leases at a premium, which leaves the landlord worse off but the incoming tenant no better off than he would have been in a free market.

The effect on the landlords, whether property companies, insurance companies or pension funds, has been to deny them an increase in the income to which they were entitled and for which they had budgeted, while their running costs escalated as a result of inflation. The effect on their property companies, whose only source of income is



Property men have been heavily criticized for ignoring architectural quality in their plans. The stylish Wellington private hospital in London escapes that criticism. Right: how development can overpower its surroundings. This villa once slumbered in the sun on the quiet Costa Blanca in Southern Spain—until the concrete jungle of hotels and apartments arrived along with the package holiday boom.



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is endorsed by every other leading property company, among them MEPC, Ham-merson and Amalgamated Investment & Property.

The chairman of Capital & Counties Property Company, Sir Richard Thompson, a baronet and former Conservative MP, puts the blame for the gloom surrounding property on "the malice or more likely the sheer ignorance of politicians of both parties". Explaining why there is now an incentive to embark on large new projects in the United Kingdom, he says: "Take away the prospect of profitable investment in new buildings and you will simply dry up the supply. Worse than that you will create widespread unemployment in the construction industry."

But apart from the special pleading, which will not gain any positive response from politicians or the public until they are able to see quite clearly that much-needed development to improve people's living and working conditions is not a king piece, Sir Richard Thompson puts his finger on two principal causes of public disaffection. One is that there are still too many bad landlords about, mainly but not only in the residential sector, giving the property world a bad name. The other is that the property world has never made a serious attempt to justify its existence. "It is paying the price now, in bad times, of its indifference to public reaction when all looked set fair", he says.

In a belated attempt to undo years of ill will, the leaders of the property industry got together to form the British Property Federation this year, and an attempt is now being made

continued on page V

tal transfer tax and wealth tax, and the threatened nationalization of development land have all helped to destroy confidence in property, or at least in secondary property investments.

As security for further loans, companies have offered properties whose value has been reduced because of the uncertainty of any reversionary increase. So it can be argued that the standstill on business rates, far from helping in curb inflation, has actually fuelled it, by making companies borrow more than they needed to.

Yet it is not just the freeze that has produced uncertainty in the property world. The development gains tax, the proposed capital

On the other hand there is a glut of secondary properties on the market, for which buyers are almost non-existent. It is estimated that about £1,000m of clearing-bank money is now being used to prop up the discredited secondary banking sector and the high-flying development companies whose appearance in the property firmament was as dazzling and as impermanent as that of shooting stars. It is now clear that it was the reckless behaviour of the financial institutions themselves, lending up to 100 per cent in some cases on projects that were never soundly

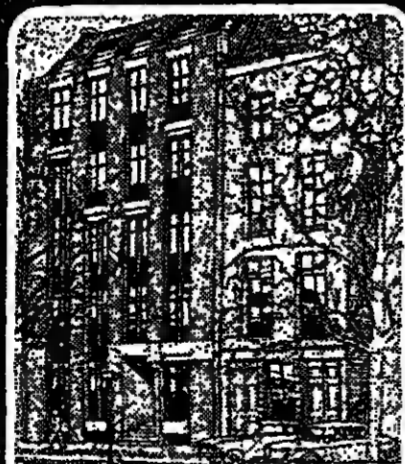
based, that contributed to the present plight of the property industry. The receiver is now installed in a number of property companies, patiently trying to arrange the orderly disposal of property assets in such a way that the confidence of the market will not be further destroyed, but the prospects are that buyers will not be found for these properties unless their prices are substantially reduced. Alternatively they must be retained in the portfolio until an excess of demand over supply enhances their value. The banks have the unenviable task of deciding

whether to accept a certain loss now or to hope that they are not throwing good money after bad by allowing interest charges to roll up against a future, more profitable sale. A shortage of good property is expected in a few years' time because developers are reluctant to begin any new projects. Schemes that are already in the pipeline, but as Britain's largest property company, Land Securities Investment Trust, has said: "It has been decided not to undertake any new projects unless they are of quite exceptional merit". This attitude

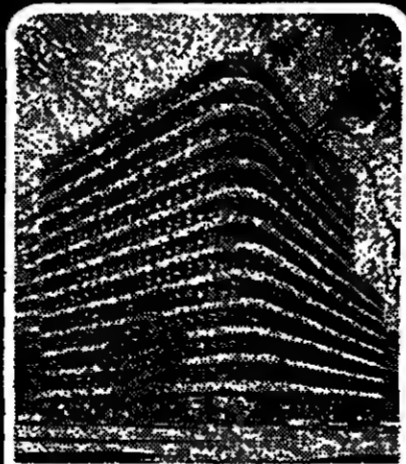
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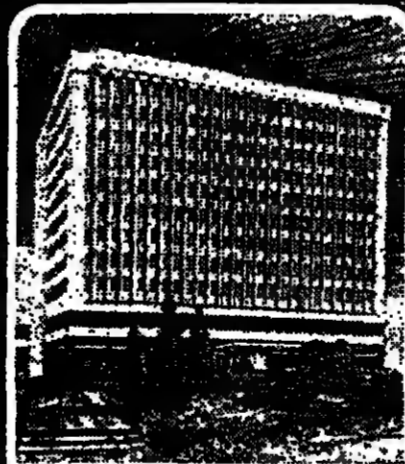
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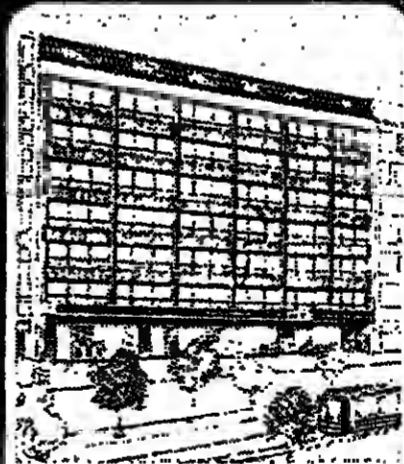
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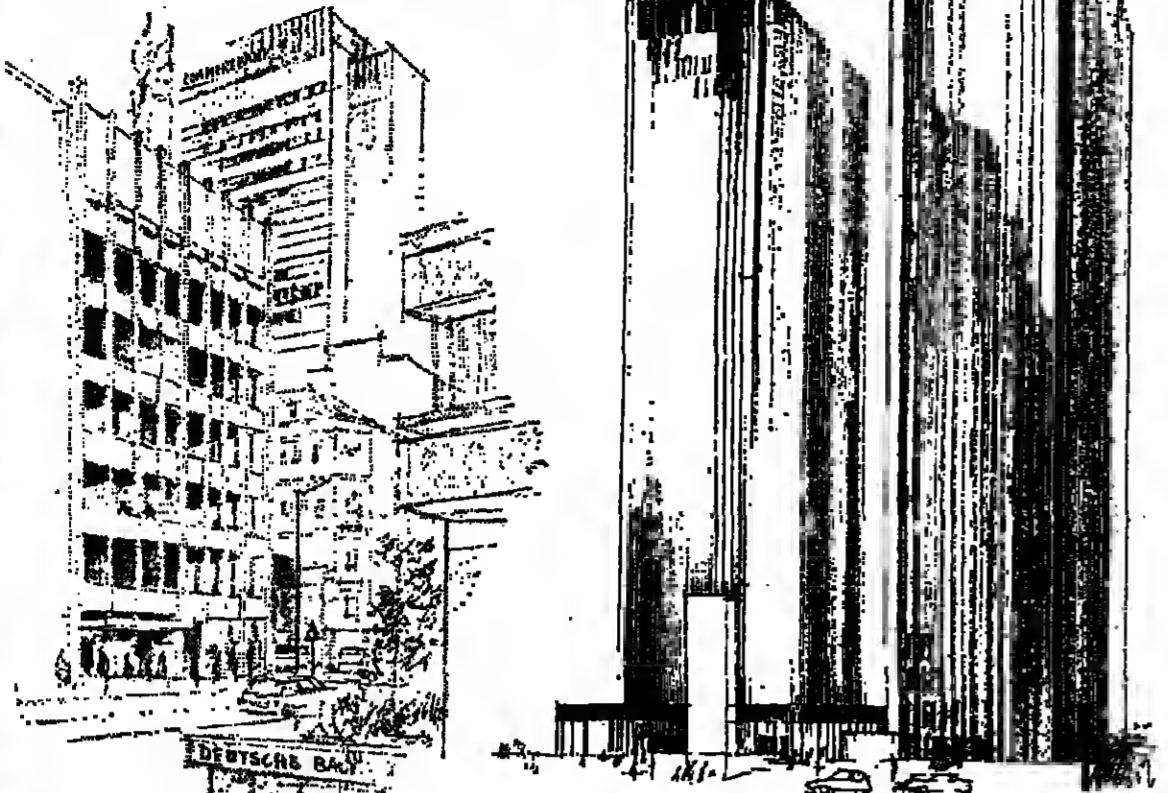
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Gathering tax on windfalls means complex law

by Robert Maas

The Finance Act 1974 has introduced a new factor into the calculations of property developers—the development gains tax. The purpose is to tax heavily windfall gains arising from changes in the value of land created by planning decisions.

A gain on the disposal of land or an interest in land is now divided into two parts, the development gain and the capital gain. The development gain is, broadly speaking, the part of the increase in value that is attributable either to the grant of planning permission for a development or change of use, or to the hope that such permission will be granted. The tax is chargeable on the disposal of such land and developed buildings. The principle underlying the tax can be seen most clearly on a consideration of the former.

If a piece of land were subject to a covenant that it must remain in its existing use in perpetuity a valuation could be placed on the land. This value, the current use value of the land, will be less, often considerably less, than its market value assuming that the land has development potential. If the owner obtains planning permission for a change of use and sells the land with the benefit of such permission, the difference between his sale proceeds and the current use value of the land will represent the so-called windfall gain attributable to the grant of the planning permission.

Even if the owner does not seek planning permission he may still be able to obtain more than its current use value for the land as a prospective purchaser may be prepared to pay something for the hope that he will himself obtain planning permission.

This "hope value" element of the sale proceeds similarly represents a windfall gain. The windfall gain, the difference between the

sale proceeds and the current use value of the land, is taxed as a development gain, and the balance of the gain on sale, which is attributable to the increase in the current use value of the land (that is, to inflation), is taxed as capital gain at the normal 30 per cent capital gains tax rate.

Development gains are taxed as if they were income. For an individual they are thus chargeable at the normal graduated income tax rates of up to 83 per cent. For a company they are taxed at the full corporation tax rate of 52 per cent (assuming that total profits including development gains exceed £40,000) and, if the company is close one, are subject to the apportionment provisions that apply where insufficient of the company's income is distributed to its shareholders.

This can give a total tax charge on a development gain realized by a company of up to 75.2 per cent, if its business is continuing, or up to 98.6 per cent if it ceases its activities, or, within a short period of selling the property. If a landowner develops his land himself before selling it, the identification of the development gain is a little more difficult. His gain on sale will not only reflect the development gain on the land and the effect of inflation but will also include his profit on the erection of the building. Special rules are included in the legislation to tax this building profit as a capital gain rather than a development gain.

In addition to development gains tax the Finance Act 1974 imposed a further new impost, the charge to tax on first lettings. This is designed to prevent people "avoiding" the tax by not selling completed developments. It introduces a national disposal charge on newly developed buildings first let or occupied. This national disposal crystallizes a charge to both development gains tax and capital gains tax.

An understanding of the distinction between what is development gain and what is capital gain is essential to an understanding of the effect on property developers of the new tax. If a developer acquires land at its full open market value (taking account of planning permission for the development that he intends to carry out) his profit will consist only of this building profit and the effects of inflation. No liability to development gains tax will thus arise as there will be no windfall gain element in his profit.

It is only where the developer buys land at less than its full open market value that he is concerned with development gains tax. It is probably unusual for the developer to pay full market value for his land. In most cases, however, he is now likely to pay substantially more than the current use value of the land.

A major cause of stagnation

Accordingly, although he will incur a development gains tax liability this is likely to be fairly small, as the major part of the development value is likely to accrue to the vendor of the land. The development gains tax is a tax on owners of land rather than developers. If a developer pays the tax it is because he has benefited from an increase in value of the land because of its becoming eligible for development, rather than because he has carried out the development.

This is not to say that development gains tax has had no effect on property developers; far from it. First, the uncertainty that existed from December 16, 1973, when the tax came into effect, to July 31, when the relevant legislation was finally enacted, was undoubtedly a major cause, although by no means the only one, of the virtual stag-

nation in development since the end of last year. Even now, that the legislation is available its complexity is such that many developers do not fully understand it and are not clear about its effect.

Second, developers have in the past frequently regarded whatever profit they could make on purchasing the land as a reserve to cover the risks inherent in a development. The share of the profit on a development now demanded by financing institutions and local authorities participating in a scheme is often such that the return on a major development is barely adequate. If the reserve arising from purchasing the land at a bargain price is taxed too heavily the developer is likely to turn away from marginal developments and undertake only those in which the return is exceptionally attractive.

Third, the tax is likely to affect the supply of land for development. Much land is not being used to its full potential. The receipt of a substantial sum of money is a strong inducement to a landowner to release his property for a more profitable use. If this profit is too heavily taxed his inclination will often be to leave the land in its existing use.

Whatever the merits or otherwise of the development gains tax it seems destined to be one of the shortest lived taxes on record. In its White Paper, *Land* (Cmd 5730), published shortly before the election, the previous government envisaged the abolition of all development land tax, its ultimate solution for dealing with windfall land gains. It recognized that this cannot be achieved overnight, apart from the interim measure the introduction of a new tax, development land tax, that would replace development gains tax.

Although the White Paper proposals are vague and inevitably incomplete, the development land tax will be similar to development gains tax. The major dif-

ferences are that the new tax will be charged at a flat rate of 80 per cent, it will be outside the general tax arrangements (it is to be hoped that this does not require the setting up of a new taxing body like the new default Land Commission) it will apply to developers in land (who are exempt from development gains tax as their gains are all taxed as income in any event) and, in the case of property developments, it will be payable on starting the development instead of on the first letting or occupation after completion of the development, as at present.

In the light of the vast amount of time and effort put into the introduction of the development gains tax by Mr Hesley and his advisers it is difficult to see the justification for its replacement by another, similar new tax. It rather looks as if its demise may have been decreed primarily because, having been referred by Mr Barber, it is regarded as a hasty child by the Labour Party.

This seems a pity as the rate of development gains tax could be increased to 80 per cent without much difficulty. The announcement of this new tax only six weeks after the passage of the Finance Act 1974 has inevitably once more brought to a halt what little development activity had started again.

It is to be hoped that as one of its first acts the new Government will release more information about the operation of the new tax than was contained in the White Paper, as until some of the major uncertainties are clarified—in particular, whether tax will be payable at 52 per cent or 80 per cent on development gains where the development commences now and finishes after the introduction of the new tax—little property development activity can be expected.

Mr Maas is a partner in Stoy Hayward and author of *The Property Tax Provisions of the Finance Act, 1974*.



In some developments a large number of houses remain unsold for long periods.

The pains of house purchase could be lessened

by Michael Hanson

Buying or selling a house has become a fairly simple transaction to some, but it is one that operates successfully in many other countries, notably in Canada and Australia. Known as multiple listing, it satisfies buyers and sellers by giving every house the maximum exposure to the market.

Strangely enough, in Britain it has been tried with only a success only by the Leicester and County Auctioneers and Estate Agents Association, by a small group of estate agents in Manchester and by solicitors in Scotland.

It is probably because estate agents are reluctant to adopt multiple listing that many house-owners attempt to take matters into their own hands by giving instructions to as many agents as possible when they decide to sell their houses.

Although their motives are sound in theory, they are usually disastrous in practice, because few agents make as much effort to sell a house on which they do not have sole instructions, and the owner may eventually find himself sued for commission by several agents, each claiming that they introduced the eventual purchaser.

If it is more difficult than it is to find out which houses are on the market for sale, it is also wasteful and expensive for each potential purchaser to have a survey made of any particular house. When a house is offered at auction, for example, there may be any number of dozen serious bidders, each of whom has had to satisfy himself as to the condition of the house before the auction by commissioning an independent survey at a cost of anything between £50 and £100.

While the maxim of *caveat emptor* or *buyer beware* prevails, it is not likely that this procedure will be willingly abandoned by sellers in favour of a system whereby the owner offers his house for sale with the benefit of an independent surveyor's report by a reputable firm. Apparently the greater obstacle to this is that there would be no privity of contract between the eventual purchaser and the seller's surveyor, enabling an action to be brought for any negligence in the survey.

The foregoing obstacles are but overtures to the drama that attends the simplest transaction of buying or selling a house. Because most people, with the exception of first-time buyers and the executors of the dead, are simultaneously trying to sell one house and buy another, they automatically become part of a chain that is only as strong as its weakest link.

It could be a national agency, such as the Housing Corporation, though the problems of the private housing market ought to be solved by private enterprise.

There seems to be no reason, apart from custom, why a building society should not use its funds to buy a house from one person and later to sell it to another person who would continue to look to the building society to provide him with a mortgage.

There would be no obligation on owners to sell their houses in this way, just as there is no obligation for anyone to sell his car to a dealer. What bedevils the housing market more than anything else, though, is the gulf between custom and law. It is customary for an estate agent to seek a nominal deposit from a purchaser who makes an offer to buy a house, for example.

The agent claims that this shows the purchaser's good faith, but it does nothing of the kind because it has no legal significance and can be demanded back at any time.

Even the 10 per cent deposit that is sought by the agent or, more usually, the vendor's solicitors at the time contracts are exchanged is a matter of custom. Because of the high cost of money many purchasers, advised by their friendly bank managers, are requesting that the deposit be limited to 7½ or even 5 per cent.

These deposit moneys held by estate agents or solicitors earn them useful interest to which they are not strictly entitled, though few purchasers are wise enough to ask for it to be paid to them. Even if they did, the agent's or solicitor's charges would be raised to cover it.

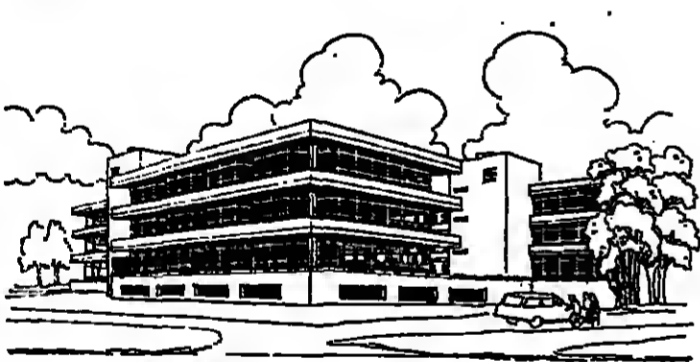
Since both parties in power have subscribed to the view that estate agents and solicitors should not operate fixed scales of charges, buyers and sellers now have no idea in advance what those charges should be, though unbridled competition seems to have resulted in the general level of charges being raised instead of lowered, as the Government intended.

Finally, there is really no justification for the time it generally takes between making an offer to buy a house and the eventual completion of the sale three or four months later. This period can be agony for buyers and sellers, for either party is at liberty to back out at any time, even between exchange of contracts and completion.

Even if a sale does not fall through, there is the ever-present risk that the seller may raise the price (the practice that came to be known as "gazumping" during the boom two years ago) or, more usually today, that the buyer will threaten to back out at the last minute unless the price is reduced.

There is no reason why purchasers should not sign a binding contract immediately, as they do under the law of contract in Scotland. There is also no reason why the seller's solicitors should not make their searches and prepare the contract as soon as a house is placed on the market. There would still be some delay on the purchaser's side because of the difficulty in getting replies from local authorities and the Land Registry, but the overall time taken could probably be halved. Indeed, there is no reason why a sale cannot be completed in a week, as long as no documents are consigned to the post.

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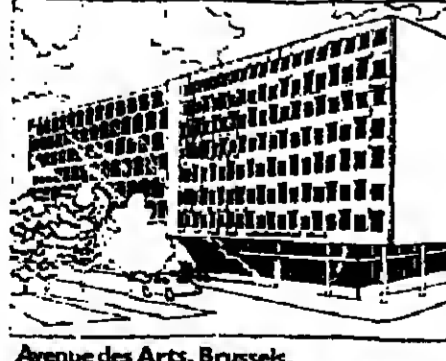
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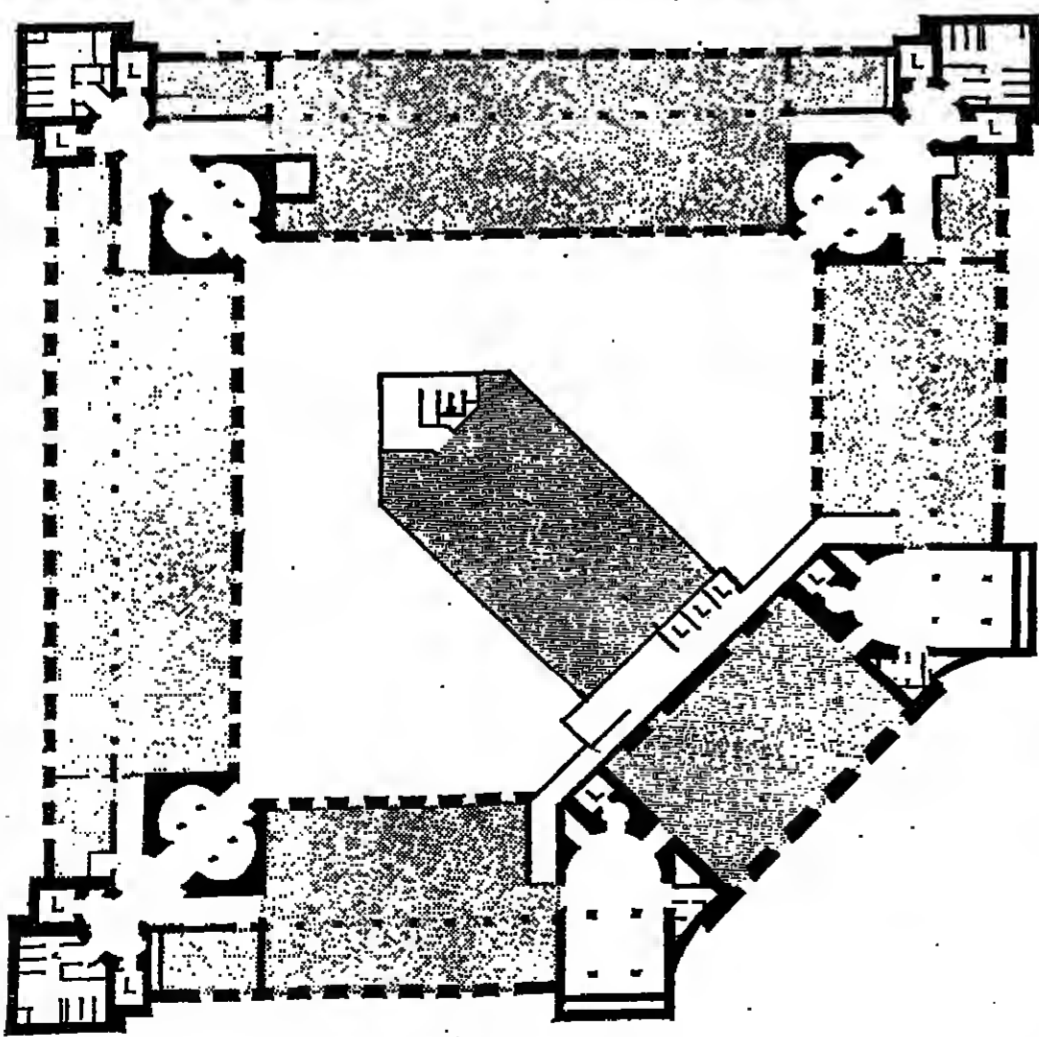
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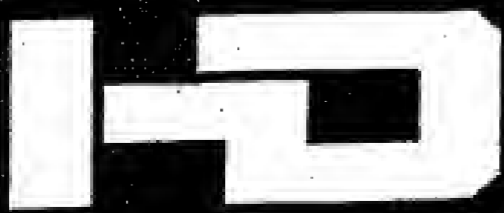
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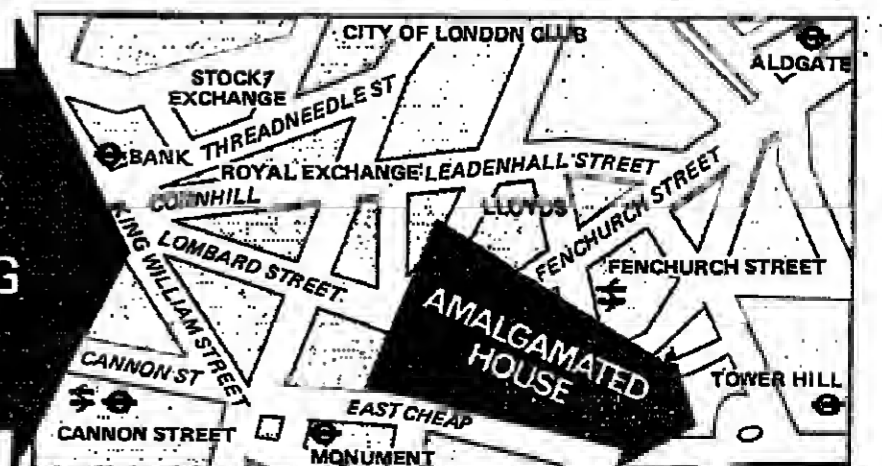
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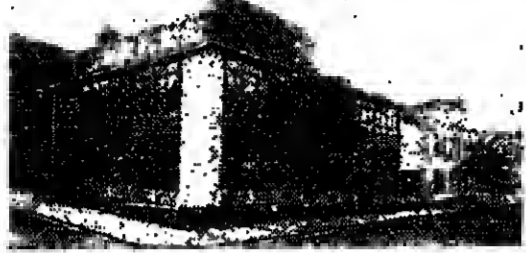


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Shopping centres lag behind Canada's best

by John Young
Planning Reporter

In less complicated times, before the days of planners and property developers, shops existed almost exclusively to serve local needs. The seventeenth and eighteenth-century high street grew naturally out of the medieval market place: butchers, bakers and candlestick-makers established themselves round the centres of communal activity, where people came to sell their sheep, have their horses shod or exchange gossip.

Even the great nineteenth-century industrial expansion did not really change the basic pattern. The new cities like Birmingham and Manchester were no more than collections of villages linked by spontaneous urban sprawl. Each neighbourhood had its own collection of shops, usually grouped along one or two streets.

But in the United States it was a different story. There the new cities grew from nothing, from frontier settlements to industrial giants in little more than a generation, expanding concentrically outwards into virgin countryside. Thus the almost universal pattern was that of a concentrated commercial "downtown" surrounded by overwhelmingly residential suburbs.

This difference, combined with American entrepreneurial inventiveness, largely explains why the United States has been responsible for most innovations in retailing. Americans were, for instance, the first to develop the idea of the large, all-purpose department store; it spread to Britain in 1909 when Selfridge's opened in Oxford Street and scenes of widespread enthusiasm.

But the explosive growth of American cities also brought problems. The middle classes moved out farther afield into increasingly remote semi-rural suburbs, leaving the inner city to decay. Housewives began increasingly to resent having to travel into the overcrowded centres, where parking was a problem, and demanded a full range of shopping facilities close to their homes.

The result was, first, the suburban and, later, the out-of-town shopping centre. Huge supermarkets opened, surrounded by vast car parks. Then came the big chain stores, the mail-order houses like Sears Roebuck, and finally branches of the downtown department stores themselves.

Suburban shopping centres in Europe were generally on a much more modest scale and still rare. We have moved some way since the red-brick developments of the 1930s, but there is still nothing to compare in scale or variety with, for instance, the enormous Yorkdale centre in north Toronto.

One reason, of course, is that we simply have not the same space as countries like the United States, Canada and Australia. But also, within the past quarter of a century, most large industrial towns and cities in Europe have had to begin the long, expensive and often painful process of urban renewal, replacing buildings devastated by war or decaying from old age and neglect.

Huge slum clearance and road-building programmes have transformed the appearance of cities like Sheffield, Bristol and Newcastle—some schemes disastrously from an aesthetic point of view, but with generally sound economic motives.

Local authorities have consequently shown an understandable bias in favour of town-centre rather than suburban shopping de-



Supermarket scenes. Above: giant-size packets and drums of soap powder in a supermarket outside Valence, France. Top: checking-out points in a superstore at Walkden, Lancashire.

velopments. The property companies, whose activities in certain ways have not won them great affection, have on the whole responded well.

Capital and Counties' Victoria Centre in Nottingham, for example, has gained considerable critical acclaim. So, too, have Town and City's Arndale centres, of which there are now 12 in operation and another five under construction.

The suburbs have not, of course, been neglected. Two days ago Northampton Development Corporation officially opened its largest single project so far, the Weston Favell centre, which has a total lettable floor space of 210,000 sq ft.

"Green fields" shopping developments, on hitherto undeveloped land, have so far been largely confined to the new towns. The most notable example is at Runcorn, in Cheshire; a similar scheme is under construction at Livingston, in Scotland, where a three-phase project is designed to serve a regional market of some 250,000 people and will provide a main shopping mall "two-thirds of the length of Princes Street".

opened Britain's first out-of-town hypermarket at Caerphilly, Glamorgan, there has been growing pressure to permit more such developments on the fringe of urban conglomeration. Needless to say, they are unpopular both on environmental grounds and because it is feared that they will take trade away from established shops in the area.

The latest controversy concerns an application by Tesco to build a firm hypermarket close to the M4 motorway near London Airport. The application was rejected by Hounslow Borough Council and a ruling is now awaited from the Department of the Environment.

A basic argument in favour of such schemes is that by reducing overheads they can offer fairly low prices; against that it is said that because they are generally accessible only to those with cars they are of no benefit to the poorer sections of the population.

"We reckon that in a country of this size the number of locations where out-of-town centres can make sense is so small as to be practically meaningless", says Mr Ron Jennings, of Arndale. "If

planning permission were granted, they would all no doubt do tolerably well and would suck trade away from the town centres. But whether you would actually have gained anything is a very different matter."

But even when it comes to central developments the choice of location is not always easy. London, in particular, perhaps because it is a readily identifiable centre, has produced problems. The Elephant and Castle development, for example, bleak, difficult of access and architecturally hideous, is widely regarded as a massive mistake. The Shepherds Bush centre, through which I have to walk to work each morning, can be described only as a disaster area.

A great criticism of most British shopping centres is that they lack style and imagination. Arndale point out that their developments provide a comfortable, enclosed, air-conditioned environment, rebuffing the idea that shoppers like to feel the fresh air, the wind and the rain on their faces in a central square have, they say, been used for fashion shows, carol services and

even, on at least one occasion, a dinner-dance. But what about centres, for example, where harassed mothers could leave their children for an hour or two? What about antique or second-hand shops, as opposed to moderate stationers and junky boutiques, where people could really find bargains?

There is nothing in Britain that begins to compare with the medieval "city" in central Montreux, where hotels, offices, bars and main-line stations are linked by a superb complex of pedestrian galleries lined with shops and cafes.

Obvious opportunities exist: in London, for instance, where the construction of the new Fleet Line coincides with plans for the redevelopment of Piccadilly and other parts of the West End, or in Manchester, where the Pic-Vic underground link is still awaiting approval. But this being Britain, we are unlikely to see the light at the end of the tunnel.

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Sales of houses may be restored to normal level

by Michael Hanson

Sales of houses could be on the brink of a revival, but the house-building industry remains perched precariously on the edge of a precipice. Sales ought to pick up again now that building societies are lending at a rate of £300 a month once more, for this was the level at which mortgage advances were running when the market was at its peak two years ago.

Although inflation has whittled away the value of money since then, many house prices have also fallen, so the combined effect should be to restore sales to something approaching their normal healthy level, though how long this could last is another matter.

It has only been possible for building societies to resume their high rate of lending because their net inflow of funds is also back to something like its peak levels of two years ago. Last month, for example, building societies saw the surplus of deposits over withdrawals by investors rise to £158m, whereas for the first six months of the year they could only attract a net inflow averaging a pitiful £30m a month.

Indeed, during February and March there was a net outflow of savings from building societies amounting to £37m, and it was this that caused the Government to lend them £500m to stop them raising their mortgage interest rates above 11 per cent.

Yet building societies were able to maintain their

mortgage advances at an average level of £194m a month during the first six months of 1974. They did this by funding the balance of £155m a month from the repayments of principal and interest by their existing borrowers.

Instead of using the £500m government loan to boost their mortgage advances, it made sense for the building societies to lead the money in the market, for they were only paying interest to the Government at 40½ per cent at a time when the clearing banks were having to charge 12 per cent on loans. This month they made their first repayment to the Government.

The building societies took a calculated risk in lending the Government's money out on the market instead of using it to raise the level of mortgage advances, for they allowed the all-gone house-building industry to sink to a perilous state. Whether it can be revived depends on whether building societies can continue to attract a high inflow of funds when so many industries will be experiencing a liquidity crisis.

By offering differentially higher interest rates to those who are willing to invest funds for longer periods, building societies have boosted their net receipts. This could mark a turning-point for the house-building industry, but whether that turn is upwards or downwards remains to be seen.

From June to August the number of private houses on which construction was

started fell to 29,000, which is about half the level of activity during the same three months last year. The number of new houses completed for private owners also fell, but more than 200,000 were still under construction at the end of August. By contrast, there appears to have been a recovery in the public sector, with the number of houses on which construction was started rising by 38 per cent over the same period. In August last year, while completions were up by 17 per cent.

Nevertheless the overall position is worse than for many years. According to the National House-Building Council, the number of private houses completed this year is unlikely to be more than 150,000, which would be the lowest annual total since 1959, though it will still be higher than for any postwar year before that.

The number of houses completed for public authorities is unlikely to be more than 125,000, which would be lower than almost any postwar year, and the combined total of 275,000 houses completed this year would be lower than for any year since 1952.

Many private house-builders are still sitting on the sidelines with estates of unsold houses unable to start building more new ones unless they improve and unwilling to complete those they have already started. Many builders are now perilously close to bankruptcy and some have already succumbed, but disaster will be

averted if sales pick up quickly. The greatest threat to the future comes from world interest rates, inflation and the Government's policy towards private builders and developers.

In its election manifesto the Government promised to establish a National Housing Finance Agency to assist first-time buyers and to stabilize mortgage advances and interest rates. Nevertheless, they are also committed to taking into public ownership land required for development, and intend to pay for this land at existing use value.

As soon as the proposals contained in the recent White Paper are translated into legislation, local authorities will have a duty to acquire all land needed for housing, commercial and industrial purposes for a maximum of 10 years ahead.

Mr Anthony Crosland, the Secretary of State for the Environment, recognizes that the building industry in general and house-builders in particular could suffer in the interim period while the legislation is being passed and before local authorities have sufficient skilled manpower and financial resources to carry out the Government's proposals fully. In a statement made before the election, he outlined the transitional arrangements that would be made to ensure that the flow of land for essential development would not be disrupted.

The most important of these is that land with plan-

ning permission on September 12, together with all land owned by builders on that date, will continue to enjoy the benefit of planning permission or not, will normally be excluded from acquisition.

Developers will also be able to continue to make planning applications and to carry out development during the interim period just as they have always done, but local authorities will be entitled to consider whether to acquire the land themselves before granting planning permission.

Should they do so, local authorities will be empowered to buy the land net of the 80 per cent tax on development value that would have been payable by the vendor, if he had sold privately during the interim period.

Although the election manifesto stated that the Government's aim is to put an end to the "expensive disgrace of land speculation", Mr Crosland recognizes that "nothing would be served by bankrupting builders who have had to pay the going price for land".

The British Property Federation is studying the recent White Paper carefully, but its tax consultants, Stoy Hayward, have already commented that "there is so much uncertainty surrounding the operation of the new development land tax that property developers will be reluctant to start new developments until further clarification is given". If this is really so, private housebuilding could collapse completely.

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Years for grave shortage of new factories

Adam McKeen

troubles of the United Kingdom property market already having an effect on the outside of industry there have been three choices open to a company wanting to occupy new premises or warehouses: it could compete with the industrial development company and buy freehold land for its own accommodation, or it could rent a purpose-built factory or warehouse, or it could rent a speculative standard unit of the large number of industrial and trading units now being built.

It is not surprising that industrial developers are marketing their warehouses and factories with a view to selling to potential tenants. A London firm of agents specializing in industrial accommodation, Jones & Company, advises prospective purchasers to seek a freehold factory or warehouse of the new trading industrial estates.

The method of going at a warehouse or factory. As an example, a warehouse development in the South-East let to a limited industry would be worth some eight to 10 per cent of current value as an investment, depending on the quality of building.

for some reason the ding, although acceptable for a consumer, proves difficult to sell to an investor. It might be possible for a consumer to buy the

freehold at about eight and a half years' purchase. The advantage is that if long-term finance can be arranged at near this level at 13 per cent to 15 per cent, the owner-occupier would finish up by paying a fixed sum, whereas the cost of rented accommodation could rise every five or even three years.

So it appears that despite the recent strength of the industrial letting market there is now a swing back to owner occupation. But not all occupiers will find themselves able to fund purchases; most are already under severe strain in borrowing sufficient for new plant and raw materials.

If industrial estate development is not restarted soon there will be a grave shortage of modern factory and warehouse space within three years. It is bad enough that the mass of outworn and often ill-sited offices in towns and cities throughout the country seems destined to remain as it is during the next decade. But even more appalling is the prospect that industrialists will be thwarted in their plans to modernize production through a lack of modern factories.

The demand for industrial and warehouse buildings is linked directly to the prosperity of the country and the level of activity of industry. If the country is to prosper and pull itself out of the present gloomy situation industry must be given the means to expand, and the provision of modern premises must be allowed to continue.

The wicked "property speculators" attacked by politicians at every opportunity for making huge profits out of office development and land speculation are in many cases the same men who take huge risks in building factories and warehouses for expanding industry to occupy. If we listen to the present Government's spokesmen it seems that the next supply of factories will be built by local authorities or at least on land owned by them.

But industrialists know that the various Government agencies which at present build factories to rent in the development areas are seldom able to offer the same flexibility as the private developer. It is not generally appreciated that the collapsed Lyon Group built thousands of factories and warehouses in the development and special development areas. Even work-

Developments in prospect for independent hospitals

by Patrick O'Leary

A report is expected soon from a ministry working party studying the future of private beds in National Health Service hospitals. It is unlikely that they have much long-term future under a Labour Government susceptible to trade union pressure.

The phasing out of these 5,000 fee-paying beds seems certain to encourage the development of private hospitals. This will involve building new ones, extending others and buying such properties as surplus hotels for conversion to hospitals or convalescent units.

There has been talk of setting up a complete private health service. Perhaps a forerunner is the proposal by Japanese businessmen working in London to establish a 30-bed hospital for these doctors staffed by Japanese doctors.

A fact that is sometimes overlooked is that hospitals have continued to operate a mixed economy in the past 25 years. For example, the Victoria Hospital, Kingston-upon-Thames, was closed in 1951 but reopened in 1959. A new private patients' wing and consultant's clinic came into use this year.

Altogether some 30 new independent hospitals have been built or put in hand since the National Health Service was founded. In addition existing buildings have been converted to nursing homes.

There are only about 4,500 beds available outside the public service for surgical and acute cases, but there are 21,000 beds for less seriously ill patients. These include geriatrics, epileptics and others in independent hospitals and homes.

More than half are in the 164 institutions in the Association of Independent Hospitals and Kindred Organizations. This was founded in 1949 and nearly all members are registered charities.

Mr C. R. Jolly, the association secretary, says the outstanding new hospitals have been built at Sydenham and Hythe, Kent, and a nursing home at Sheffield. Nine old hospitals have undergone development.

Membership extends over ex-Servicemen's organizations, such as the Royal Hospital at Chelsea, today might cost £1m. Most of the capital cost of each project is raised by voluntary effort in the locality where the hospital is built. The trust helps to organize fund-raising, and

incurable staffed by nuns. In the acute hospitals there is a constant and increasing demand for private beds for fee-paying patients, Mr Jolly says.

Some hospitals are financed partly by provident and insurance schemes. Manor House Hospital, in north-west London, whose patients include prominent union leaders and Labour politicians, started on penny a week contributions from shop floor workers. Now it spends more than £1m a year.

Three out of four people who insure their health privately do so through the British United Provident Association, covering about two million, while Private Patients Plan accounts for 49 per cent. The remainder pay into Western Provident Association or smaller funds.

According to Provident Schemes Statistics compiled for the Department of Health and Social Security by Lee Donaldson Associates, subscriptions total £37m a year. Group membership accounts for 70 per cent of membership. In an increasing number of cases subscriptions are paid partly or entirely by employers.

Private Patients Plan does not run hospitals. But its officials are considering moves to encourage the provision of more private beds, probably by helping to finance hospitals.

Nuffield Nursing Homes Trust, founded in 1937 and opened in 1971. The Somerset home at Taunton opened in July this year. The wards, operating theatre and X-ray department are in a new building in the grounds of a house which was converted to accommodate staff and consulting rooms.

The Nuffield establishments are called mini-hospitals to emphasize that they offer much more than the services associated with conventional nursing homes. Two will open next year at Brighton and Chester, and a third at Erfield in 1976. Further projects have been approved in London, Hampshire and Kent.

Consideration is being given to raising the rate of building to replace national health beds. But to build a new hospital from scratch today might cost £1m.

Most of the capital cost of each project is raised by voluntary effort in the locality where the hospital is built. The trust helps to organize fund-raising, and

provides bridging loans. Then staffs and runs the hospital, and meets the early losses.

Its first hospital was a former hotel in Bourne-mouth, and officials are considering buying hotels again. "But it needs the right sort of structure, with wide corridors to take trolleys and wheelchairs, and a ballroom that can be converted into an operating area", one said. On the whole it has been found more efficient

to build new hospitals. The trust is also looking into the need for larger units, say of 30 beds, in large urban centres. The Fitzroy Nuffield Hospital in the West End of London has 64 beds but finds it difficult to meet demand. The trust would like to supplement it by buying the Florence Nightingale Hospital, founded in 1850, where the nursing pioneer was once operator. A few hospitals are run

as commercial enterprises, and more are likely to be established if national health hospitals are entirely closed to private practice. The Wellington opened in London in April, and its 98 single rooms are already full of people ready to pay up to £100 a day in fees.

Demand for existing buildings, particularly at South Coast resorts, comes from private nursing home operators.

Warriors in the political

battle over private treatment might remember that, while the public service at present provides beds for private patients, independent hospitals take national health patients.

In homes for the aged, the chronically ill and the dying a proportion of beds is often available under contract to regional hospital boards. The boards pay fees for the beds, and sometimes give capital or loan help to such hospitals.

Growing mood of the public simply not understood

continued from page 1

many countries it is already apparent that there is increasing resentment of their activities, perhaps because once again they have proved insensitive to questions of conservation and architectural quality.

If the developers are reluctant to reassess their future role, whether in Britain or abroad, the financial institutions are likely to do it for them. Few property companies have the resources to fund their own developments, but the shake-out that is now taking place in the property investment and development markets has made many financial institutions aware that there is little point in risking their money on schemes over which they have little or no control.

In future they are likely to require a larger share in the success of a soundly-based project, and they will be less willing to countenance the highly speculative one. In more and more cases the financial institution may decide to invest in the project itself. Their presence has become the developer's lifeline, and a number of insurance Far East, but despite their undoubted achievements in which Union, and pension

funds, such as Electricity Supply Nominees, already work in this way, often in direct partnership with local authorities.

The presence of Arab oil money in the British property market this year has tended to disguise the transition that is taking place. The purchase of a 44 per cent slice of the Commercial Union's headquarters building in the City of London by the Abu Dhabi Investment Board led many people to expect that the whole country might be bought lock, stock and all barrel, but it is now apparent that Arab investments will be very discriminating.

Mr Richard Caves, the senior partner of Debenham Tewson and Chinnocks, the City surveyors who negotiated the CU purchase on behalf of Abu Dhabi, expects further major purchases in the near future. He will not be drawn as to what they are, except to say that the number of prime investment opportunities is limited and most of the best buildings are not openly on the market.

for St Martin's Property Corporation also led many people to expect that some of the beleaguered property companies might be rescued by the stalkings of Arabs, but this optimism has proved baseless. Arab investors may be quite quixotic about buying a house or a farm because they like the look of it, but they are too shrewd to touch property situations that in one case seem to want to know.

The saviour of many a hard-up property company is likely to be an insurance company, and the role of the developer in future is more and more likely to be that of a salaried project manager.

However he earns his living, the developer of the future will have to come to terms with the fact that he will be welcome where he can prove he is doing what society wants and needs, but he will continue to be unwelcome where the benefits to the public are less obvious than the benefits to his private purse or that of his shareholders. It is a warning that many are reluctant to heed.

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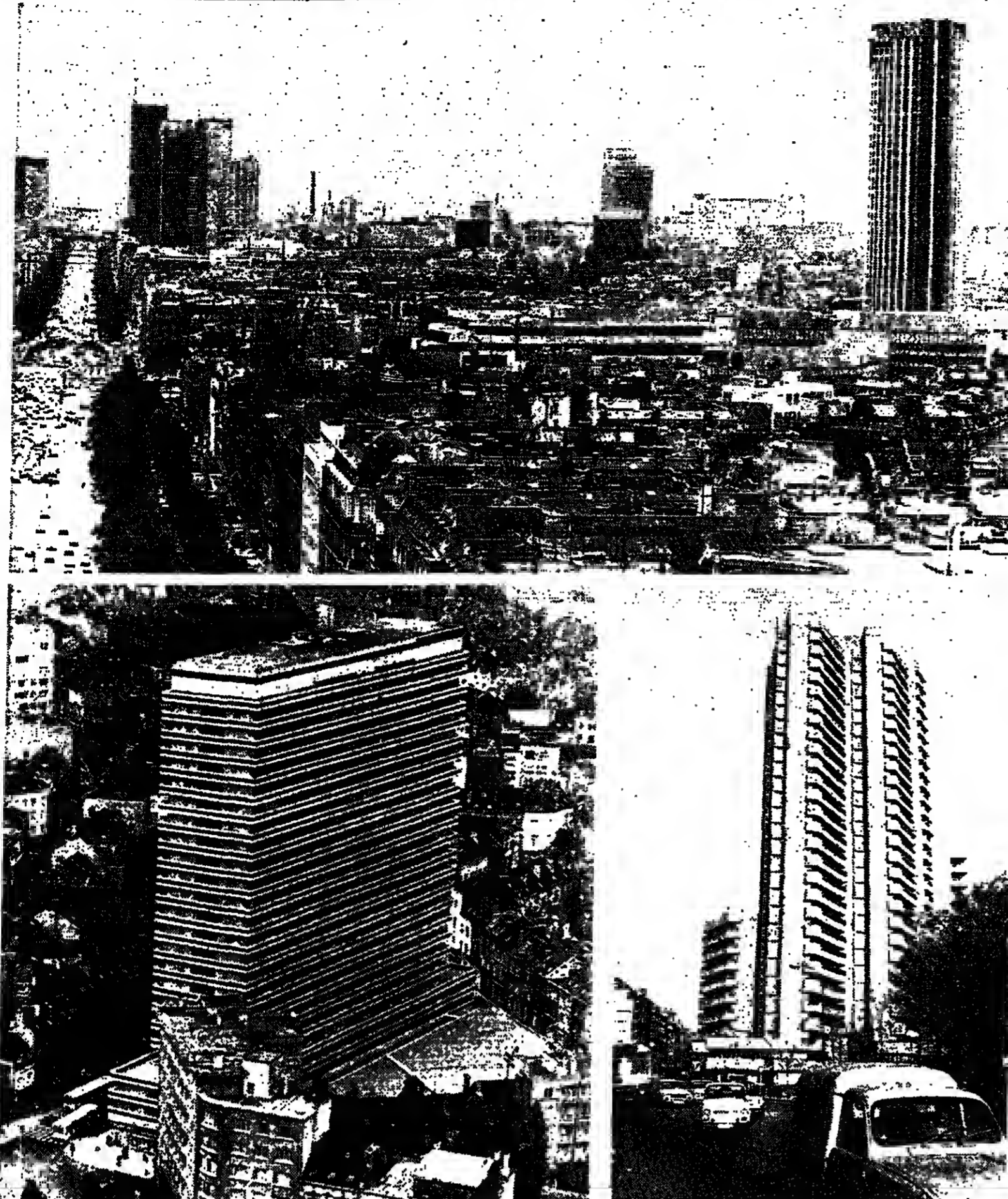
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The towers are rising all over Europe. Left: a block of offices and flats dominates part of Brussels. Right: the Torre de Valencia, Madrid. Top: the changing skyline west of central Paris.

A realistic watch on surplus oil funds

by John Plender

The Kuwait Investment Office's £107m cash bid for St Martin's Property Corporation in September provided a tantalizing glimpse of salvation for a thoroughly depressed property market. Coming after the Abu Dhabi Investment Board's £36m purchase of a stake in Commercial Union Assurance's head office building in the City, it suggested for a brief moment that the oil producing nations might lead the way in restoring the value of the banking system's main collateral.

Subsequently the euphoria has waned. Scepticism is beginning to return about the likelihood of a heavy flow of oil money into bricks and mortar in Britain. A broader view of the way the surplus nations are deploying their funds suggests that euphoria was certainly premature.

Estimates of the current account surpluses of the Opec nations in 1974 range around \$65,000m, although the figure will be eroded substantially by the rising price of exports from the western economies. In the first nine months of the year the increase in the international reserves of the oil exporting nations has been put tentatively at \$35,000m. The path taken by those funds offers a clue to the oil producers' financial priorities.

In the first six months of the year the Eurodollar market absorbed the bulk of the cash. Only \$5,600m found its way into direct investment in New York and London. Of the \$884m that did come to London—a figure that compares with a £2,600m commitment by the banking system to the property sector on the most conservative estimate—most went into Treasury bills, gilt-edged stock and local authority deposits.

In the third quarter of the year, however, the trend appears to have changed. The Eurodollar markets have been attracting less money, probably because of the decline of confidence in the Eurobanks and a consequent decline of confidence in the Eurodollar market itself. The recycling of funds appears to be taking place increasingly on a government guarantee basis, thus bypassing the international banking system, which is finding it increasingly hard to accommodate vast deposits for the Opec nations. New York is increasing its share of the surplus funds at the expense of other financial centres.

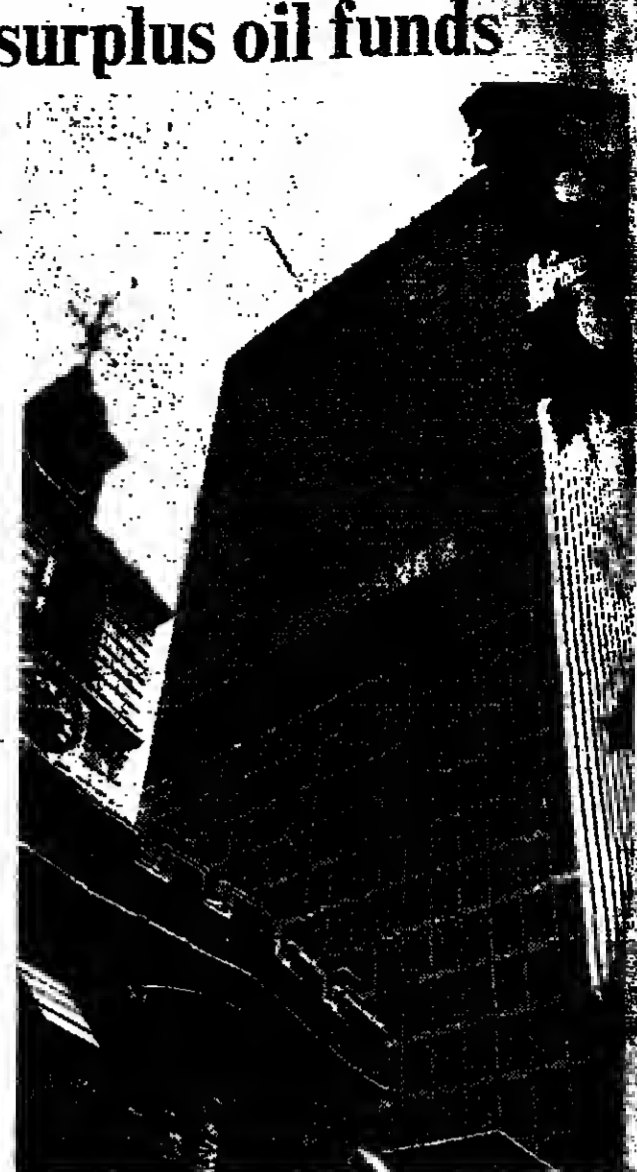
In short, the ultimate outlet for the producing nations' surpluses is now being decided by a wider group of interests, with the United States assuming an important role. It is rapidly becoming clear that a second recycling operation may be necessary as American government securities attract funds away from the other deficit nations. How willing the United States Government would be to undertake such an operation is open to question. But if it fails to do so other deficit nations may be forced to realize reserve assets on a large scale.

The implication is not wholly damning for the United Kingdom financial system. Britain's traditional links with the Gulf states have already stood it in good stead. The Arab emirates, for example, are probably more familiar with the British financial system than with those of the other nations in the European Community. A number of the oil-producing nations—the Kuwait Investment Office is an obvious example—have been represented on the British investment scene for some years. By the same token some of the bigger surplus nations, notably Saudi Arabia, are more likely to turn to the United States or elsewhere for investment opportunities, since they have less historical reason to favour Britain.

If anything emerges from the pattern of investment in Britain it is that the producing nations are extremely averse to risk. Government securities of one kind or another have been the main beneficiaries of the inflow. The clearing banks, on the other hand, appear to have seen far less of the oil money than might have been expected. Investment in equities has been discreet. As yet Britain has not seen an equivalent of Iran taking a stake in Krupp, the German steel-making giant.

Leading estate agents claim that funds from the Opec nations have not been seen on any large scale in property. On the whole the surplus nations have retained some of the City's leading merchant banks and other advisers who have provided realistic guidance. Investment interest has concentrated mainly on the top quality properties, whose values—and more important, marketability—have been least affected by the decline in the market. Buyers for the secondary and tertiary investments that have already found their way into the hands of the receiver are few and far between.

It is not yet clear that the producing nations are uninterested in property investment. The Arabs, for example, have traditionally been enthusiastic about investment in land, and parts



The Commercial Union building in the City of London.

of the Middle East have seen speculative booms in the value of land on the back of the oil funds that make the British property boom look tame. But they are also aware of the political risks. It was not uncommon immediately after the October war, for Arab investors to cite the rise in property values in Cairo and the fall in Tel Aviv as early evidence of the complete shift of the balance of power in the Middle East.

It is possible that the heavy political overtones in the British property market have acted as a barrier against a big inflow of funds—and there was noticeable anxiety in the Gulf last month about the outcome of the general election. The belief in unfettered capitalism is relatively strong in the more liberal oil states, and some of them feel more friendly towards a Conservative government because the Tories have shown greater sympathy than Labour for the Arab side of the Arab-Israeli dispute in recent years.

The crucial issue for the direction of the surplus funds, however, is how the wider political and economic framework develops. The future movement of the oil price, the outcome of the recycling operation, the possibility of an index-linked investment to satisfy the oil-producing nations' desire for a form of inflation proofing and, perhaps most important of all, the possibility of a renewal of hostilities in the Middle East, could all play havoc with orthodox investment assumptions.

In the meantime the beleaguered British property men and their bankers are, in the words of the Arab proverb, like camels carrying water in the desert but unable to drink when they are thirsty. The money, like the water, is undoubtedly there. But whether some means of directing it to the right place, both domestically and internationally will be found, is still anyone's guess.

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Building factories for letting becomes an export success

by Adam McKean

The number of office and shopping developments on the Continent by British-based companies probably reached a peak last year. It is doubtful whether the same intense activity will be seen again. Only industrial and warehousing development is still rising.

Industrial development on the Continent by the British development industry has been successful, particularly as the concept of factories and warehouses built for letting rather than sale was new to European industrialists.

Until British developers began speculative industrial building, continental companies were forced to own their buildings. In some countries, notably France, land was made available at low cost in certain areas of declining industries, such as coal mining and textiles. Industrialists were forced nevertheless to design, appoint contractors and arrange finance for their buildings.

The package deal which has been known in the United States, Canada, and the United Kingdom since the 1920s, had not spread to the Continent. Companies there always boasted of owning their production plants and distribution depots.

Things began to change when Slough Estates, close to Slough, and others, bought land and laid out trading and factory estates.

At first, continental industrialists were sceptical. Why move, they asked, from a factory they owned to go and pay rent to a landlord? But, as finance became tighter during the late 1960s, many industrialists began to see the wisdom of selling their existing premises and renting from a developer a factory or warehouse which had been, if not tailored, at least modified in specific requirements.

Most of the early developments, such as Slough Estates' huge estate at St Niklas, near Antwerp, were built on the same lines as British trading estates. Sites were chosen because of their proximity to existing industrial areas. Warehousing was sited close to motorways in conventional United Kingdom style.

Later, as success became assured, the British industrial developers became more adventurous and began looking for areas of future growth. Mackenzie Hill acquired a site close to the then proposed third Paris airport at Roissy-en-France. The 85-acre site is now almost completely developed and much of it is fully let and producing income.

As the British developer launched out into new growth areas he also looked for new countries in which to expand, until now there are British industrial schemes in Germany, Holland, Spain, Italy, Belgium and France. Others are likely to follow soon in Luxembourg and Switzerland.

In France there has been a steady rise in the number of provincial industrial schemes. Industrialists receive generous grants and tax relief by moving into some of the more depressed regions of the country. For example,

Lang Wootton and Richard Ellis, are constantly searching for new sites for industrial development. To a large extent the future success of the British developers operating in Europe depends on the ability to find suitable locations. Meanwhile, it looks certain that a great many continental industrialists will be paying rent to developers based in Britain over the next decade.

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Lyons: a sound business proposition

Charles Hargrove

The boom in office development in the Paris region, which began in 1967-68, is slowing down. British property companies played a prominent part in it—so much so that there were almost two or three years ago a British takeover of the centre of the boom made it possible for the big redevelopment projects like the Front de Seine, and the Front de Neige, which had been going time to get off the ground.

The boom is slowing down for a number of reasons. The French Government has put a check on growth of office space in the Paris region: an annual quota of 250,000 sq metres a year has been set. This autumn it has already been reached. Prices rocketed, but demand shows signs of drying up. The firms discovered that a quarter of the office space to be built in the suburbs, the towns of the Paris periphery or in the provinces.

When it came to the suburbs, with the development of links, motorways, and trains between Paris and provincial centres, Rhône and the Saône, and the peninsula between the rivers remains a warren of narrow streets and intersecting courtyards, the city has in the past five years turned into a huge building site.

Its foundations are being torn up to open the way for the new motorways and bus terminals, and tall modern buildings of concrete and glass, with the occasional tower block, are rapidly transforming the historic skyline.

Two large areas in the city centre, the Part-Dieu, covering an area of 30 hectares, and the Tonkin, of 50 hectares, are being developed into business, commercial and administrative centres, fit for a European metropolis. Fifteen miles east, at Satolas, an international airport

than industrial: its future lies in trade, finance, scientific and industrial research, and high technology, as heavy industry tends increasingly to move out to coastal areas, like Dunkirk and Fos.

The ambition of the planners of the DATAR—the French Government economic planning organization which has done so much in the past three decades to ensure a balanced regional development—was to make Lyons a leading European financial and trading centre by the year 2000.

City turned into building site

This seems a far cry from the rather dour, reserved, wealthy hidebound, inward-looking city identified in most Frenchmen's minds with Edouard Herriot, a man who dominated the national scene for half a century but failed to provide the city of which he was the lifetime mayor with a modern drainage system.

But Lyons, like the rest of France, is changing rapidly. Although there are miles of grey dingy buildings lining the banks of the Rhône and the Saône, and the peninsula between the rivers remains a warren of narrow streets and intersecting courtyards, the city has in the past five years turned into a huge building site.

Its foundations are being torn up to open the way for the new motorways and bus terminals, and tall modern buildings of concrete and glass, with the occasional tower block, are rapidly transforming the historic skyline.

Two large areas in the city centre, the Part-Dieu, covering an area of 30 hectares, and the Tonkin, of 50 hectares, are being developed into business, commercial and administrative centres, fit for a European metropolis. Fifteen miles east, at Satolas, an international airport

coming to Lyons because it is as a base, not only for Southern France, but Southern Europe as well. "From the moment you have a city with a population of one million, and basic industries—especially engineering and electrical industries—then there is scope for property development", according to the manager of the firm's Rhône-Alpes branch, Altogether, Mackenzie Hill will construct 40,000 sq metres of warehouses at l'île d'Abeau in a first phase, 40,000 sq metres in a second phase, perhaps in two years time.

Heavy investment of firm in region

The firm of Mackenzie Hill has invested most heavily in Lyons and its region. It started operations there two years ago, but as many big operations had already been taken out in the city itself, it preferred to go outside and specialize in industrial property rather than offices.

In three years, it has completed and rented 44,000 sq metres of warehouses and light manufacturing plant, and is planning an additional 35,000 sq metres at l'île d'Abeau. It has completed two large warehouses, with a floor space of 18,000 sq metres, and another is under construction. They have already been rented to a firm of international transporters which was anxious to move out of its cramped quarters in Lyons itself, and is using

flats to rent. There is, however, no reason why he should not buy a floor or half a floor in a commercial building, as the Belgian investor, or joint syndicates for the purchase of entire buildings.

I do not think that the classical British property company will appeal to the French investor, for it is too closely linked to the stock exchange. Nor are property bonds, in the British sense, suited to France. They came into being in the United Kingdom for technical reasons, but a variation on them, or the type of bond on a specific building, which exists in Belgium, might well appeal to the French investor.

Acted as service companies

Before the arrival of the British, most buildings were owner-occupied, but there was a latent demand for buildings to rent, and it was of this demand that the British took advantage. Most of the larger French promoters were owned by or associated with the banks and the insurance groups which provided the money for the developments.

The banks were interested only in making a trading profit and the sociétés de promotion virtually acted as service companies to the banks and insurance companies in their group.

To a year or two the forced sales by British companies will be over. The companies which have had to withdraw through liquidity problems will have gone, but a few will remain. The survivors will have learnt a great deal—adversity is a better teacher than success—and will expand either on their own account or in partnership with overseas companies. But what will be the effect of the hectic activity of the past five years on the French property market?

France in the first place? There were a number of factors at work—increasing competition in the United Kingdom from insurance companies, pension funds, property bonds and peripheral developers, backed by the secondary banks; anti-property legislation, such as that contained in the Finance Act, 1965; increasing planning delays (often caused by public participation); a desire to reduce the risk and participate in the growing economy of France; and perhaps a pioneering spirit engendered by Britain's adherence to the European Economic Community.

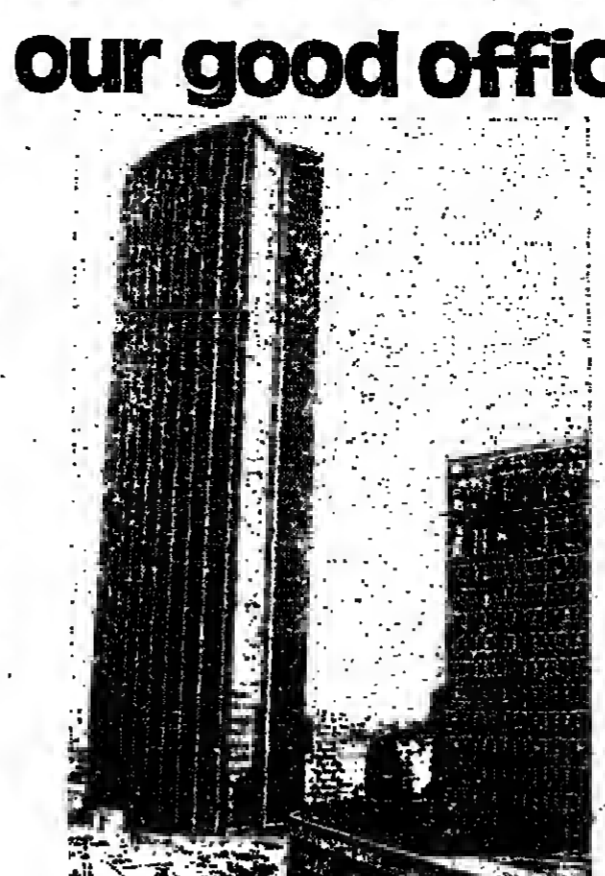
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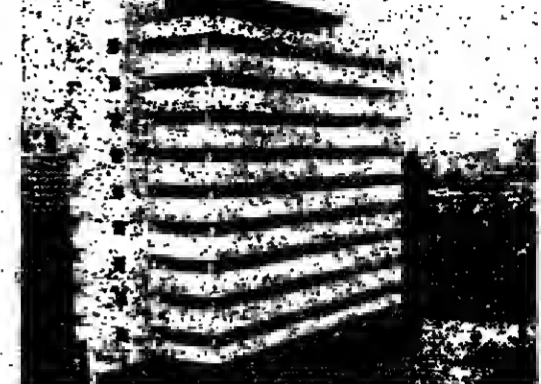
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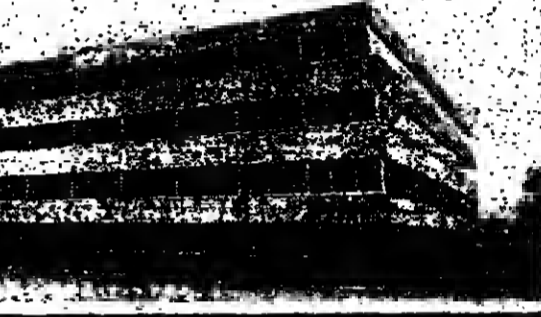
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British see the advantages of French market

Richard Coopman

British property investment in France, at least in the last five years, has been limited to investment by a few insurance companies which wrote life insurance in France and to financial participation in the development of the "front money" development, which is the promoter to bank finance.

Those days such operations were almost limited to the development of a block of apartments to be sold out by the foundations were schemes could be profitable. The majority of the British property companies which have given them. Under their knowledge of property development in France this way. Second-hand experience is not the same

as first-hand. The first wave of the British invasion, which was preceded by the British surveyors and estate agents who opened up offices in France came at the end of the 1960s and the second wave lasted from 1971 until 1973, when legislation put an end to foreign companies raising 100 per cent of their development finance in France.

The British did not do very much building in France. The vast majority of their purchases were either refurbishments or purchases of en masse, in other words, the purchase of a scheme some time before its completion with stage payments until the property was finished. Generally, they were making a financial investment in France through property.

The French promoters were, in most cases, responsible for insulating the schemes, appointing architects, obtaining building permits, letting construction contracts and supervising the builder. The British were applying the property experience which they had

learnt at home or elsewhere in Europe, and bringing with them financial guarantees who trusted that experience. However, it was sometimes fallacious. Knowledge can be exported but to be applied abroad needs a good grasp of the local market, which can only be acquired the hard way. An expert on the London office market does not acquire an instant knowledge of the one in Paris. There are points in common but also great differences.

The invasion, such as it was, was slowed to walking pace, therefore, in 1973. This year it was held by the withdrawal of the Bank of England of the film a year per project. It was put into reverse by the slump after Mr Barber's proposals of December 17, 1973, and by the enormous increase in interest rates, which have taken place this year, putting a severe strain on the liquidity of many British property companies and forcing them to sell properties, not only in the United Kingdom but also overseas.

What had attracted United Kingdom developers to France in the first place? There were a number of factors at work—increasing competition in the United Kingdom from insurance companies, pension funds, property bonds and peripheral developers, backed by the secondary banks; anti-property legislation, such as that contained in the Finance Act, 1965; increasing planning delays (often caused by public participation); a desire to reduce the risk and participate in the growing economy of France; and perhaps a pioneering spirit engendered by Britain's adherence to the European Economic Community.

Then there was the fact that there were few native property investment companies in France. Most buildings were developed for sale, either as a whole or, for example, as in the case of the Tour de Maine Montparnasse, in floors. As far as the French were concerned, it meant nothing whether they sold a building floor by floor to a number of occupiers or as a whole to a British investor.

Although the French have criticized the British attitudes, in many cases justly, they have not been slow to see the appeal of commercial property investment. While I have every respect for the Fédération Nationale des Agents Immobiliers, the absence of a commercial property market in France meant that there were few commercial brokers or valuers. These are now appearing and will grow in number, either as the French now working with British firms leave and start up on their own, or as the British firms become more Gallic, by taking in French partners or amalgamating with French companies.

So far, the French, although interested in examinations, have not been very examination conscious as far as the real estate profession is concerned. That is not to say that there are not any well-qualified Frenchmen in real estate. A number of big French promoters only employ graduates as development executives. These people, women as well as men, have a degree in law, economics or engineering and are then trained by acting as an assistant for some time in an executive qualified by experience.

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Germany: latecomers gain lost ground . . . but in Belgium expansion is checked

by Simon Scott Plummer

On the face of things it is surprising that British property developers moved so early into West Germany. Until recently they were snapping up sites in Holland, France and Belgium but neglecting the far richer economy which lay beyond.

However, there are manifold reasons for their hesitancy, which have to do with the nature of German society as well as with fluctuations in the economic climate.

On the first level is the question of language. Holland was chosen as a stepping stone into Europe by many property companies partly because the Dutchman's command of English lessened the risk of misunderstanding. French being the first foreign language of most Britons, Paris and Brussels were the natural next steps. Germany trailed behind.

Then there is the spread of population in postwar Germany. Outside West Berlin no town has more than two million inhabitants, but there are 11 with populations of more than 500,000. The developer has no obvious focus of investment such as London, Paris or Brussels. He has to spend longer surveying the market and, in a federal state, deal with a more complicated set of laws than elsewhere.

The lack of a dominant metropolis, which means that many towns tend to have a parochial atmosphere where a few people have been able almost to control the market, and the finan-

cial strength and technical competence of the Germans have made it a harder market to break into than other continental countries. Also businessmen are more accustomed to buying property with bank loans than leasing it from a developer. The deal offered by the British.

On the commercial level the determining factors were the return on investment and the availability of funds. A few years ago the developer could expect a return of up to 15 per cent a year on a good office project in Paris, compared with about 8 per cent in Germany. There was also strict control of the flow of capital into Germany, which made it impossible to bring in long-term funds.

Since then the German market has become more attractive in two respects. First, returns in France and Britain have fallen. Second, the monetary situation in Germany has eased. Long-term funds are allowed in and interim funding can be arranged.

The first major purchases in Germany by British property companies took place at the end of 1972 and the beginning of 1973. And it was hardly surprising that Mackenzie Hill, which had played a prominent part in the British property invasion of France, was the first to open an office in Germany.

By the middle of this year the cost of its projects under development or scheduled over the next three years was £43.7m, compared with £64.7m in France and £35.4m in Britain. As in

France, the company has been active in building industrial premises, with warehouses at Rüsselsheim and Dietzenbach near Frankfurt, Gersheim near Darmstadt, and Cologne-Porz, the last in conjunction with Slough Estates. There are also office and/or shopping developments in Düsseldorf, Cologne and Stuttgart.

The company is registered in Frankfurt as Mackenzie Hill GmbH, with Mr John Morgan as its chairman, and has recently opened offices in Düsseldorf and Stuttgart. Mr Morgan said that there was plenty of development in Germany but no people who could advise on all aspects of development. Like British chartered surveyors.

Architects were generally unused to designing speculative office buildings. The same held for speculative warehousing but there the company often does its own initial drawings and leaves the contractor to do the rest.

A more unexpected arrival on the German scene than Mackenzie Hill was MEPC, which had been prominent among the big British property companies in the United States but was one of the last to go into Europe. About 18 months ago it embarked on projects in Frankfurt and Munich. The first, in which MEPC has a two-thirds share and Fraser Securities the rest, consists of two linked 12-storey office blocks at Niederrad near Frankfurt airport. They are due for completion next year at a cost of about £18m.

Despite these encouraging signs, Germany is not going to provide the boom conditions that France and Belgium have in the past. Mr Peter Anker, managing director of MEPC, said that the opportunities there were not great and that it might take 15 years to realize the potential of the market. However, the country's favourable prospects for a long-term hedge against inflation.

The second is a two-storey shopping complex, with eight floors of offices above, opposite the main station in Munich. This is expected to cost between £20m and £25m. It is hoped that final planning approval will be granted in the next few months.

Other well-known names such as Hammons, Heron, Berkeley Hambro, Capital and Counties, Commercial Union, Samuel Properties, Investment and Property Holdings, Aspen Securities and Lewston International are also involved in Germany. With the poor economic situation in Britain and the decline in returns elsewhere on the Continent they have seen the advantages of spreading their risks, particularly into a country with a strong currency.

German companies are becoming used to renting accommodation. According to Mackenzie Hill estimates, nearly 60 per cent of new office space in Cologne in 1972 was leased, compared with 35 per cent in 1960. The same trend is visible with industrial premises.

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by David Cross

Although cranes still dominate much of the Brussels skyline, the British-led commercial property boom of the past year or three years has come nearly to a halt. Squeezed between international credit restrictions and a tightening of local building regulations, many foreign developers, particularly the British, are no longer able to take advantage of the many fringe benefits which Belgium still offers overseas investors.

The recent much-publicized financial difficulties of some companies which had taken advantage of the British invasion of Brussels have given prominence to the cash-flow problems facing property developers.

Whereas a couple of years ago mortgage banks like the Caisse Hypothécaire would grant mortgages up to 27 per cent of the current interest rate of about 8 per cent, most financial institutions in Belgium are now asking at least 13 per cent on the few loans they are willing to make. In addition, other restrictions limit the size of a mortgage to 55 per cent compared with 70 per cent only a short time ago.

Most foreign development companies used to rely on local finance, and the problem of raising it has been compounded by domestic companies' difficulties. Many developers, who have raised loans in the past by mortgaging properties in Britain, are now suffering from the general decline in the value of their collateral securities.

The spring budget also played a significant part in checking the Brussels property development boom. The Labour Government's decision to end the annual exchange of £1m of official loan for any EEC investment project has effectively prevented large transfers of capital from Britain to Belgium.

The worldwide tightening of credit facilities has coincided with a series of Belgian planning measures which have restricted new investment projects. The most serious of these is a 12-month postponement of the most new large building projects.

Under a new law, announced in mid-September as part of the Government's anti-inflation programme, work on non-essential property schemes costing more than £500,000 will

have to be delayed one year from the date when planning permission was granted. Schemes already under construction will be excluded from the restriction, as well as important social or industrial projects, but clearly new office development will be affected.

Another discouragement to developers in the Brussels area specifically is a proposal for a property tax to be levied on all new office buildings. This was announced by the city authorities a year or so ago as a way of raising much-needed finance for local housing projects and to slow the office boom.

The scheme, which also needs the approval of the central government, has since remained in abeyance. Nevertheless, the announcement alone was sufficient to deter some prospective investors, and it is still expected that the scheme will be reintroduced in due course.

A third local factor which has tended to retard property development has been a gradual tightening of building controls. Although many of these have been in existence for some years, their application by the planning authorities has been lax.

In the Avenue des Arts area of Brussels, for example, favoured by most British developers as the city's main business area, buildings have generally been limited to nine storeys, with a depth from back to front of 20 metres. But this has not stopped buildings like the Tour Madon and the Tour de Namur soaring to more than 20 floors.

A growing awareness of external environmental considerations has led to a closer scrutiny of potential schemes submitted by developers. Buildings higher than 10 floors are no longer being approved outside plans d'aménagement areas, where the type and amount of permitted development is controlled, and inside these areas some outline planning consents already granted are being modified. There is also much greater insistence that new projects must be provided with open spaces and some greenery.

On the brighter side, the sharp decline in the building rate has boosted lettings during the first half of this year. Most new buildings are being let on or before completion and the indications are that this trend will continue as more projects already well under way



The World Trade Centre, in the Rue l'Évêque, Brussels, a duct of the property boom which has almost come to a halt

surveyors who are responsible for two thirds of the office space let in Brussels, report a 25 per cent increase in lettings during the first half of this year. Many of the new tenants are Belgian ministries and new hotel building companies moving into these other urban centres. None of Belgium's other main cities has experienced and the property boom witnessed in the capital. There Community's principal have been a few small tutions.

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Spain: partnership worth £59m

by Harry Debelius

Although British institutional investors have not yet become fully aware of the potential of the Spanish property market, a number of British firms interested in property management services, architecture and construction have already confidently set up offices in Madrid.

Real estate sources in Madrid estimate that over the past two years British investors have made a commitment of about £59m in property development in Spain. The same sources expect that investment to increase considerably, notwithstanding the international liquidity problem and the dampening effect on business throughout Europe caused by the energy crisis.

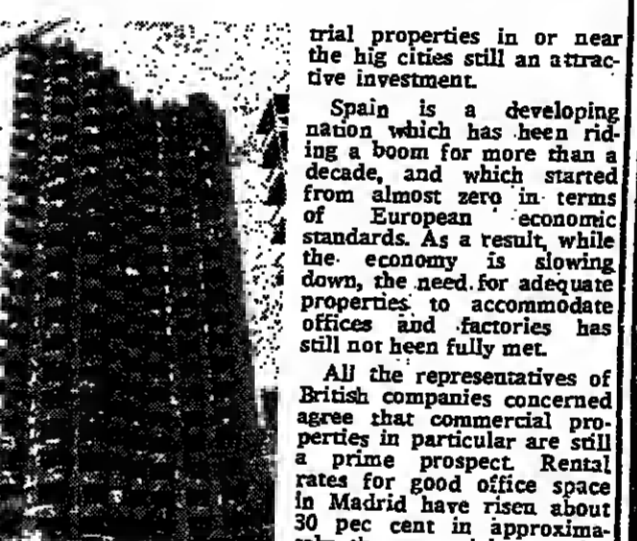
In many ways Spain is new territory for British firms with property interests. The higher organization of the property market in Britain presents opportunities to offer investors in Spain services to superable hurdles and because recognized British firms are already operating in Spain, there is less risk for the British investor who does not know the country.

While business for the Spanish subsidiaries of British firms is generally less than brisk, their representatives all speak optimistically. Most of them concur in the opinion that there is a good future in residential and industrial property in Spain.

The picture of tourist and residential property is not so bright. The tourist slump this year is expected to continue for another year at least, reflecting the economic slowdown in other European countries. In addition, construction has already outpaced demand in some coastal areas.

Development for tourism is not completely closed. There are a few big projects under way with the participation of British capital or experience, notably in Málaga, Almería and Cádiz. But it is undeniable that construction has been halted in many buildings along the Spanish coast.

One British property management firm which has set up operations in Spain on an impressive scale is Richard Ellis. The company's representatives were reconnoitering Spanish opportunities long before the office was opened last January. Mr Francis J. Pons, a member of the firm, says: "So far it's been a good year. We can't complain about the volume of work." Other British companies echo that opinion. There are snags. Spain,



Apartments in Benidorm on the Costa Blanca, Spain.

like any foreign country, has its peculiarities which the British professionals and investors must acknowledge. But there are no insuperable hurdles and because recognized British firms are already operating in Spain, there is less risk for the British investor who does not know the country.

While the Spanish Government generally welcomes foreign investment, and there is a much better chance of political and economic stability in Spain than in many other Mediterranean countries, the laws and regulations must be taken into account.

For example, Spain does not normally allow business investments of more than half the capital involved in any project. This means that British investors must recognize that with few exceptions, they will be working with Spanish partners. With a proper initial understanding, and joint supervision of the business, this requirement frequently proves beneficial to both parties: the Spaniards know their country; the British businessmen often bring into the bargain the techniques of a more developed nation.

The overall economic situation has discouraged some individuals, groups or institutions from investing at present, but there are opportunities in Spain still to be exploited. The country naturally feels the squeeze on petrol, just as the rest of Europe does, but there are factors in the Spanish economy which do not exist in the economies of many other countries. One of them makes commercial properties and industries

trial properties in or near the big cities still an attractive investment. Spain is a developing nation which has been riding a boom for more than a decade, and which started from almost zero in terms of the average economic standards. As a result, while the economy is slowing down, the need for adequate properties to accommodate offices and factories has still not been fully met.

All the representatives of British companies concerned agree that commercial property in particular are still a prime prospect. Rental rates for good office space in Madrid have risen about 30 per cent in approximately the past eight months. By the same token, Spanish businessmen are still looking for factory and warehouse sites near cities like Madrid and Barcelona because the boom has left them with inadequate space and facilities.

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